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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—Ruling on Dividend—George M. Gillies Jr., President, on March 24 said:

"During the year 1943 this company paid dividends to its stockholders as follows: June 29, 1943, 15 cents per common share, and Dec. 29, 1943, 35 cents per common share."

"We are in receipt of a letter from the New York State Tax Commission dated March 16, 1944, reading in part as follows:

"After a full consideration of the data submitted, the Bureau will hold that the payments in 1943 were non-taxable in their entirety. However, such payments should be applied against and used to reduce the adjusted basis of the stock in the hands of the stockholders in accordance with the provision of the New York State Law and Regulations."—V. 159, p. 1033.

Alabama Great Southern RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$1,836,350	\$1,647,125	\$1,088,363	\$742,291
Net from railway	805,599	770,599	407,741	239,388
Net ry. oper. income	200,161	221,271	117,254	161,752
From January 1				
Gross from railway	3,659,244	3,487,151	2,192,153	1,493,048
Net from railway	1,599,929	1,598,765	822,552	466,826
Net ry. oper. income	375,791	395,585	332,892	276,931

Bonds Called

There have been drawn for redemption on May 1, 1944, for the sinking fund, \$54,000 of first mortgage 3½% bonds, series A, due Nov. 1, 1967, at 100% and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 159, p. 929.

American Airlines, Inc. (& Subs.)—Earnings

Consolidated Income Account for Calendar Years			
Calendar Years—	1943	1942	1941
Operating revenue—passenger	\$23,356,327	\$21,512,980	\$20,222,773
Mail	4,886,389	3,266,825	4,269,881
Express	2,580,562	1,720,036	756,116
Other	628,152	482,173	350,008
Total	\$31,451,430	\$26,982,014	\$26,298,778
Operating expenses	22,987,011	21,368,632	22,584,394
Operating profit	88,464,419	\$5,613,382	\$3,714,484
Other income	106,551	83,406	227,755
Total income	\$8,570,970	\$5,696,788	\$3,942,239
Deductions from income	128,001	272,919	173,079
*Extraordinary income		C\$1,177,846	
Provision for Fed. income taxes	3,500,000	2,750,000	1,296,000
Prov. for transition to peace-time operations	1,750,000	—	—
Net profit	\$3,192,969	\$3,851,714	\$2,473,160
Dividends declared on pfd. stock	212,507	212,507	212,506
Dividends declared on com. stock	862,272	862,272	862,272
Earnings per common share	\$5.18	\$6.33	\$3.93

*Excess of proceeds over book value of flight equipment sold at the direction of the U. S. Government. On 574,848 outstanding shares of common stock.

Consolidated Balance Sheet, Dec. 31			
Assets—	1943	1942	1941
Cash on hand and demand deposits	\$9,362,960	\$7,444,278	
U. S. and Canadian Govt. bonds	4,085,968	2,522,492	
U. S. tax anticipation notes	5,026,000	735,000	
*Accounts receivable	8,702,993	10,550,940	
Inventories	781,299	592,598	
Investments and special funds	575,674	541,809	
Flight equipment	1,368,545	2,355,581	
Land, buildings and other equipment	2,902,060	2,860,799	
Non-operating property and equipment	26,320	26,320	
Deferred charges	644,801	361,575	
Total	\$33,476,517	\$27,991,392	
Liabilities—			
Accounts payable	\$1,689,180	\$1,209,365	
Other airline co.—traffic balances payable	2,030,012	2,289,889	
Air travel plan subscribers' deposits	2,702,716	2,704,369	
Dividends declared on preferred stock	53,128	53,127	
Accrued salaries and wages	689,162	210,523	
Provision for Federal income taxes	3,545,442	2,759,451	
Other accrued taxes	349,100	235,699	
Other accrued liabilities	360,240	309,355	
Reserve for transition to peacetime operations	1,750,000	—	
Unearned transportation revenue	104,404	134,670	
Preferred stock (\$100,000 no par shares)	5,100,000	5,100,000	
Common stock (\$10 par)	5,748,480	5,748,480	
Paid-in surplus	1,942,683	1,942,682	
Earned surplus	7,411,971	5,293,781	
Total	\$33,476,517	\$27,991,392	

*Restated for comparative purposes. *Less reserve for doubtful accounts receivable of \$154,003 in 1943 and \$118,279 in 1942. Less reserve for obsolescence and depreciation of \$6,158,020 in 1943 and \$5,650,939 in 1942. Less reserve for depreciation of \$2,078,684 in 1943 and \$1,689,134 in 1942.—V. 159, p. 1241.

Allis-Chalmers Mfg. Co.—Underwriters Named—New Pref. To Be 4% Issue—Common Stockholders' Rights—

Company March 30 filed an amendment with the SEC naming Blyth & Co., Inc., and 62 other investment houses as the underwriters of 296,015 shares of 4% cumulative convertible preferred stock. The offering price to the public was stated to be \$100 per share.

Holders of common stock of record March 31 will have the right to subscribe to the convertible preferred stock at \$100 per share in the ratio of one share of preferred for each six shares of common. The subscription rights will expire on April 12.

The new preferred stock will be convertible into common at \$40 per share until June 5, 1954, and thereafter at \$50 per share. It is redeemable in whole or in part at \$104 per share.

In addition to Blyth & Co., Inc., the firms named as underwriters

are: A. C. Allyn and Co., Inc.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Alex. Brown & Sons; Butler, Herrick & Marshall; H. M. Byllesby and Co., Inc.; Central Republic Co., Inc.; Clark, Dodge & Co.; Dillon, Read & Co.; Drexel & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Estabrook & Co.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman, Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Johnston, Lemon & Co.; Keckon, McCormick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.

Also W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb Rhoades & Co.; Loew & Co.; Laurence M. Marks & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Mitchum, Tully & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Reynolds & Co.; Ritter & Co.; E. H. Rollins & Sons, Inc.; Chas. W. Scranton & Co.; Shields & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co., and Dean Witter & Co.—V. 159, p. 1241.

American Chicle Co.—Earnings Outlook—

Thomas H. Blodgett, President, at the annual meeting of stockholders held on March 28 said that earnings in the first half of 1944 are expected to run close to those of a year ago. The demand for company products is well above the supply, and limited supplies of solubles will prevent any increase beyond the 1941 base level, he said. About 20% of the gum output is going to the armed forces, and in addition the company is packing many millions of ten-in-one rations for the Army, on a cost basis.—V. 159, p. 1131.

American Home Products Corp.—Advertising and Public Relations Departments Reorganized and Integrated

General reorganization of the corporation's advertising and public relations department and the appointment of William M. Stedman as Director of Advertising and Hal W. Hazelrigg as Director of Public Relations was announced on March 30 by Walter F. Silbersack, Executive Vice-President and General Manager.

"This move," said Mr. Silbersack, "is in line with our program of organization which groups the corporation's 25 subsidiaries into six operating divisions with central service departments to assist them in all phases of operation. The new departments will integrate the advertising, public relations, and publicity activities of all member companies."

The new appointments took place following the recent election of H. W. Roden as Vice-President of the corporation, at which time he resigned the chairmanship of the Advertising Plans Board to devote full time to the newly-formed Food Division.

Under Mr. Silbersack's supervision Mr. Stedman, formerly associate director of the Plans Board, and Mr. Hazelrigg will have full responsibility for the advertising and public relations activities of the company.—V. 159, p. 1242.

American Locomotive Co.—New Vice President—

Alexander M. Hamilton has been named Vice-President in charge of foreign sales, effective April 1. He is also Executive Vice-President of Montreal Locomotive Works, Ltd., a Canadian subsidiary.—V. 159, p. 1137.

American Machine & Foundry Co.—Earnings

Years Ended Dec. 31	1943	1942
Sales	\$15,248,360	\$14,675,302
Rentals and royalties	454,705	438,580
Total	\$15,703,065	\$15,113,882
Manufacturing cost and expenses	12,358,921	11,629,577
Gross profit	\$3,344,144	\$3,484,306
Other income	521,068	651,916
Net profit before taxes	\$3,865,212	\$4,136,221
Federal excess profits, income taxes and renegotiation net refund	2,395,000	2,655,921
Other corporate taxes	421,321	393,050
Post-war refund of excess profits tax	C\$159,100	C\$138,189
Provision for post-war adjustments	159,100	188,189
Net income	\$1,048,891	\$1,082,251
Dividends paid on capital stock	784,434	784,434
Earnings per share	\$1.05	\$1.08

Comparative Balance Sheet, Dec. 31	1943	1942
Assets—		
Cash in banks and on hand	\$2,391,947	\$1,839,787
U. S. Treasury bonds (at amortized cost)	2,320,065	200,000
Accounts receivable	955,828	1,490,611</td

American Machine & Metals, Inc.—Acquisition—

Announcement was made on March 29 by P. G. Mumford, President, of the recent purchase by this company for cash of substantially all the outstanding common stock of the United States Gauge Co. The latter company, established in 1904, now located in Sellersville, Pa., is reputed to be the largest manufacturer of pressure gauges in this country, supplying the automotive and aviation industries, as well as manufacturers of compressors, pumps, boilers, welding apparatus and other industrial equipment. Its plant provides employment for about 1,500 workers, and it maintains sales offices in the principal American cities.

Sales volume and profits of both companies compare as follows:

	Amer. Mach. United States & Metals, Inc. Gauge Co. Combined	1939-41 (average)	1942	1943
Sales	\$4,133,342	\$3,351,708	\$7,485,050	
Profit (after taxes)	235,955	307,038	342,993	
1942—				
Sales	16,751,215	7,015,910	23,767,125	
Profit (after taxes)	*646,996	552,233	1,199,229	
1943—				
Sales	17,895,401	7,652,095	25,547,496	
Profit (after taxes)	1654,533	480,771	1,135,124	

*After renegotiation. †Before renegotiation.

American Machine & Metals, Inc., is a substantial user of gauges and other recording devices such as are made by the new subsidiary, in its Troy Laundry Equipment and in its Riehle Testing Machines Divisions. Customers of the United States Gauge Co. include many already being served by existing divisions of American Machine & Metals, Inc.

Josiah W. Place, President of the United States Gauge Co. since its inception in 1904, will continue in his present position.—V. 159, p. 930.

American States Utilities Corp.—Files Plan—

The company has filed with the Securities and Exchange Commission a voluntary plan under Section 11 (B) of the Holding Company Act to affect compliance of the SEC's order of a year ago.

The plan contemplates changing the stock capitalization of the company's two subsidiaries, Edison Sault Electric Co. and Southern California Water Co., in order to increase the number of such shares outstanding. These shares will be transferred to American States which will then turn them over to the Baltimore National Bank, as exchange agent.

The plan calls for the following distribution: One share of common stock of each of the subsidiaries for each share of preferred stock of American States and one share of common stock of each of the subsidiaries for each six shares of American States common.—V. 158, p. 1437.

American Superpower Corp.—Exchange of Shares—

The corporation on March 24 reported that holders of 3,688 shares of its \$6 first preferred stock took advantage of its Jan. 23 offer to exchange their holdings for common shares of Consolidated Edison Co. of New York and American Gas & Electric Co., plus cash. They took down 11,235 Consolidated Edison and 5,684 American Gas shares.—V. 159, p. 1242.

American Viscose Corp.—New Directors—

Henry H. Bitler and Dr. Frank H. Reichel have been elected directors. Mr. Bitler is Manager of acetate rayon and Vynylon production for this corporation.

Dr. Reichel is President of Sylvania Industrial Corp. of Fredericksburg, Va., manufacturers of cellophane and allied products.—V. 159, p. 1242.

American Water Works & Electric Co., Inc.—Annual Report—

Gross operating revenues of the consolidated system increased by more than \$5,000,000 and reached the highest level in the system's history. All branches of the system's operations contributed to the increase, most of which was derived from sales to industrial customers. In 1943, accruals for taxes in the consolidated system were equivalent to about 25 cents of each dollar of its gross revenues. In other words, after making provision for taxes, only 75 cents out of each dollar of such gross revenues remained with which to pay necessary operating costs, including wages, fuel, materials and supplies, to provide for maintenance and repairs and depreciation, to pay interest on senior securities, and finally to provide dividends on preferred and common stocks.

The net income of the company alone in 1943, after preferred dividends, was \$298,330, equivalent to 13 cents per share on the common stock, which was the same amount per share reported for the year 1942.

The consolidated net income for the year 1943, before the special reduction of taxes, and after preferred dividends, was \$1,423,068, equivalent to 61 cents per share on the common stock, as against 72 cents per share reported on a similar basis for the year 1942.

The accruals for Federal taxes (shown below) reflect reductions in taxes, computed at \$1,150,000 for the year 1943 and \$808,200 for the year 1942, which are expected to result from amortization claimed or to be claimed as a deduction for tax purposes for those years.

The consolidated net income, after the special reduction in taxes computed for the particular year as mentioned above, and after preferred dividends, was \$2,573,068 for the year 1943, as against \$2,492,198 reported for the year 1942.

The company reduced its bank loan by \$1,477,440 in 1943, through two regular semi-annual amortization payments aggregating \$320,000 and extra payments aggregating \$1,157,440. The balance of such loan outstanding at the end of 1943 amounted to \$4,698,560.

This loan, which was made from a group of five New York banks in 1939 in the aggregate principal amount of \$8,000,000, was a five-year loan, maturing May 1, 1944, with interest at the rate of 3% per annum, amortization payments of \$320,000 per year and secured by the pledge as collateral of certain common and preferred stocks of subsidiary companies.

In the latter part of January, 1944, the company further reduced this loan by \$698,560 and refunded the remaining \$4,000,000 thereof prior to maturity, without premium, through the issuance to the same banks of \$4,000,000 principal amount of promissory notes of the company, without collateral, bearing interest at the rate of 2½% per annum and maturing on Oct. 25, 1944. The collateral which was pledged as security for the previous loan has been returned to the company.

Comparative Income Account (Company Only)

Calendar Years—	1943	1942
Total earnings	\$2,954,545	\$2,974,141
Salaries, rents and other expenses (net)	445,785	417,460
Federal income taxes	108,000	100,000
General taxes	35,954	35,097
Net earnings	\$2,364,807	\$2,421,584
Interest on debentures	630,000	630,000
Other interest	155,066	201,525
Amort. of debt discount and expense	66,411	71,353
Miscellaneous deductions	14,979	16,454
Net income	\$1,498,330	\$1,501,751

*Reclassified for purposes of comparison.

Balance Sheet As of Dec. 31, 1943 (Company Only)

Assets—Securities and notes of subsidiary companies, \$56,329,119; open account advances to subsidiary companies, \$5,311,942; other security investments, \$2; cash in banks and on hand, \$3,651,304; United States Government securities—at cost, \$2,590,000; cash in banks for payment of matured interest payable (contra), \$152,750; accounts receivable from subsidiary companies, \$262,784; accrued interest and dividends receivable from subsidiary companies, \$95,347; other current assets, \$16,093; unamortized debt discount and expense, \$1,397,448; other deferred charges, \$20,097; total, \$69,826,886.

Liabilities—6% gold debentures, Series A, due Nov. 1, 1975, \$8,000,000; 5% gold debentures, Series B, due Dec. 1, 1975, \$3,000,000; notes payable to banks, \$4,698,560; accounts payable, \$89,475; matured interest payable (contra), \$152,750; taxes accrued, \$201,775; interest accrued, \$115,601; dividend declared on preferred stock payable Jan. 3, \$300,000; other current liabilities, \$45,290; \$6 first preferred stock (200,000 shares no par), \$20,000,000; common stock (2,352,950 shares no par), \$23,529,500; capital surplus, \$560,894; earned surplus of Amer-

ican Water Works and Electric Co., Inc. (of Virginia), predecessor company, \$1,969,101; earned surplus of American Water Works & Electric Co., Inc. (of Delaware), \$7,163,939; total, \$69,826,886.

Comparative Consolidated Income Account for Calendar Years

	1943	1942	1941
Operating revenues	\$74,055,745	\$68,832,151	\$62,866,480
Operating expenses	25,011,156	22,496,303	21,242,975
Maintenance	4,899,403	4,410,031	4,363,720
Federal taxes on income	11,791,290	10,411,550	6,108,148
Other taxes	6,791,173	6,653,906	6,423,406
Prov. for deprec., retire. & depat.	6,475,616	6,180,802	5,335,533
Amort. of property account adjusts.	851,844	432,519	831,191

	1943	1942	1941
Operating income	\$18,235,263	\$18,247,040	\$17,861,507
Non-operating income	521,585	521,911	827,273
Cross income	\$18,756,848	\$18,768,951	\$18,688,780
Deductions (subsidiaries)	14,117,304	14,156,920	13,921,175

	1943	1942	1941
Balance	\$4,639,544	\$4,612,031	\$4,767,605
Deducts—American Water Works & Electric Co., Inc.:			
Interest	785,086	831,525	851,627
Amort. of debt discount & expense	66,411	71,353	90,192
Miscellaneous	14,979	16,454	17,123

	1943	1942	1941
Net income (incl. tax adj.)	\$3,773,068	\$3,692,198	\$3,308,664
Net inc. before special tax adj.	\$2,623,068	\$2,883,997	\$3,808,664
Special tax adjustment	1,150,000	808,200	
Preferred dividends	1,200,000	1,200,000	1,200,000
Earnings per common share	\$0.61	\$0.72	\$1.11

Consolidated Balance Sheet As of Dec. 31, 1943

Assets—Property, plant and equipment, \$381,691,270; investments and other assets, \$5,849,340; cash in banks and on hand, \$12,554,019; U. S. Government securities (at cost), \$14,317,854; cash in banks for payment of matured interest payable (contra), \$631,348; special deposits with trustees and others, \$936,422; accounts receivable from non-consolidated subsidiaries, \$145,229; customers & miscellaneous accounts receivable (less reserves for doubtful accounts receivable of \$466,830), \$5,384,965; operating and construction materials and supplies and apparel merchandise (at cost or less), \$2,781,180; prepaid insurance, taxes, etc., \$467,926; deferred charges, \$12,141,113; total, \$442,900,666.

Liabilities—Long-term debt of subsidiaries, \$178,318,000; preferred capital stocks of subsidiaries, \$90,188,550; long-term debt of American Water Works and Electric Co., Inc., \$11,000,000; notes payable to banks, \$5,539,560; accounts payable to non-consolidated subsidiaries, \$178,514; accounts payable to others (including payroll of \$443,715); \$1,969,811; taxes accrued, \$16,927,845; interest accrued, \$1,988,151; matured interest payable, \$631,348; preferred dividends accrued, \$98,158; dividends declared on preferred stocks, payable after Dec. 31, 1943, \$1,309,502; customers' deposits, \$1,324,808; long-term debt of subsidiaries due in 1944, \$16,000; other current and accrued liabilities, \$351,792; customers' advances for construction, \$1,101,875; deferred credits, \$330,159; reserves for depreciation, retirements, and depletion, \$55,600,313; reserves for property account adjustments, \$1,125,133; reserves for undetermined liability for Federal taxes on income, \$1,474,793; reserves for claims and other purposes, \$768,987; contributions in aid of construction, \$2,063,940; premium on preferred capital stock, \$462,939; minority interest in common stocks and surplus of subsidiaries, \$2,238,494; \$6 first preferred stock (200,000 shares no par), \$23,431,050; capital surplus, \$1,347,471; earned surplus, \$23,133,473; total, \$442,900,666.

Output of Electric Properties—

Power output of the electric properties of this company for the week ending March 25, 1944 totaled 85,581,000 kwh., an increase of 8.49% over the output of 78,880,700 kwh. for the corresponding week of 1943

Beatrice Creamery Co.—To Retire 1,822 Preferred Shares—

The company has called for redemption as of May 1, 1944, a total of 1,822 shares of its outstanding \$4.25 cumulative preferred stock at 102½ and dividends. Payments will be made at the Continental Illinois National Bank & Trust Co., Chicago, Ill., or at the Guaranty Trust Co., 140 Broadway, New York City.—V. 159, p. 1035.

Beaumont Sour Lake & Western Ry.—Earnings—

February	1944	1943	1942	1941
Gross from railway	\$1,245,635	\$828,123	\$525,512	\$263,396
Net from railway	807,675	369,059	294,894	114,042
Net ry. oper. income	185,319	25,834	211,838	52,956
From January 1—				
Gross from railway	2,352,566	1,610,996	1,027,321	522,483
Net from railway	1,472,034	739,889	559,016	224,797
Net ry. oper. income	350,535	44,898	395,387	102,244

—V. 159, p. 931.

Bell Aircraft Corp.—Annual Report—Lawrence D. Bell, President, states in part:

On Jan. 1, 1943, the corporation began the most active and productive year in its history.

At year's end, we were manufacturing such modern and advanced aircraft as the new Bell fighter—still confidential—and the first American jet propulsion airplane, both of our design, and new large bombers. The familiar Airacobra (P-39) which has fought on so many battlefronts was continuing to come off the production lines, and our Ordnance Division was turning out many thousands of gun mounts, including the new Hydraulic Power Mount.

Production Highlights—During these 12 months the Corporation—

(1) Produced 22,650,000 pounds of airframes in the Niagara Frontier and Georgia Divisions, compared with 8,839,500 airframe pounds turned out in 1942.

(2) Turned out over 2½ times as many Airacobras as in the previous year. A very substantial number of these planes has gone to Russia; in fact, approximately half of the U. S. plane deliveries to the Soviet Union have been P-39's.

(3) Began production of its new fighter. These planes have low-drag wings and two stage, supercharged engines which give them high speed and high altitude performance.

(4) Started production on schedule at the Bell Bomber Plant in Georgia, located near Atlanta and Marietta. The bomber plant is the greatest manufacturing facility in the Southeast—in fact, one of the largest and most modern in the country—and getting it into production was an enormously complicated task. We are especially pleased to report, therefore, that all high government officials visiting the plant have been unanimous in expressing their satisfaction with the production job accomplished.

(5) Became the first American company to design, build, fly and put into production jet-propulsion planes—which open a new chapter in aviation. The development of jet propulsion will undoubtedly affect the entire future of high-speed, high-altitude aviation.

(6) Further perfected the Bell helicopter.

(7) Expanded its operations by opening the new Burlington (Vt.) Ordnance Division, which has produced many thousands of gun mounts for different types of aircraft and surface craft.

(8) Increased total employment from 30,000 to 46,000 at the end of the year, the increase directly reflecting expansion of production in all divisions. As of March 10, 1944, the total employment figure is just over the 50,000 mark.

Financial Highlights—During 1943 the corporation—

(1) Had gross sales and billings of \$232,134,000, an increase of \$110,271,000 over 1942.

(2) Made a profit before taxes of \$11,312,000, compared with a figure of \$14,253,000 for 1942 after renegotiation.

(3) Showed a net profit (before provision for contingencies) of \$3,062,000 after taxes, compared with net profit of \$2,911,000 in 1942 after taxes and renegotiation.

(4) Increased its working capital to \$5,657,000 at the end of the year.

(5) Operated under cost-plus-fixed-fee contracts for most of its business.

(6) Declared a dividend at midyear of \$1 per share, and, at the end of the year, declared a stock dividend of one share for every ten shares held. This latter step was adopted in the interests of conserving working capital.

(7) Took steps which permitted the corporation, early in 1944, to pay off all obligations under a \$60,000,000 V loan credit and in place of this do two things—first, go on a Government advance payment basis for substantially all airplane operations; second, consummate a \$10,000,000 VT loan credit agreement with six banks. As of March 10, 1944 corporation had borrowed \$5,000,000 under the agreement.

Income Account, Years Ended Dec. 31

	1943	*1942
Sales & bill. under cost-plus-fixed-fee contracts	232,134,628	121,863,227
Cost of goods sold	219,925,387	107,912,331
Operating profit	12,209,241	13,950,896
Other income	290,212	389,685
Total income	12,499,453	14,340,581
Interest expense	1,187,039	86,998
Excess profits tax	8,550,000	11,380,000
Post-war refund	C\$850,000	Cr\$1,088,000
Normal tax and surtax	550,000	300,000
Additional assessments for prior years	750,000	600,000
Provision for contingencies	600,000	1,200,000
Profit for year	2,462,414	1,711,583
Previous earned surplus	5,159,805	1,669,722
Adj. in respect of renegotiation of 1942 profits	Dr\$2,492,000	—
*Credit for expenditures	2,286,820	—
Total income	7,417,039	3,381,305
Additional Federal income and excess profits taxes for 1942	958,000	—
Cash dividends (\$1 per share in 1943 and \$2 per share in 1942)	358,300	713,500
Stock dividends (35,840 shares stated at \$16.50 per share)	591,360	—
Earned surplus, end of year	5,509,379	2,667,805
Earnings per common share	\$6.24	\$4.80

*Restated to reflect renegotiation. +Charged off prior to 1943 as costs of fixed price contracts, now claimed to be reimbursable under cost-plus-fixed-fee contracts.

Balance Sheet, Dec. 31, 1943

Assets	Cash (incl. special deposit to be used exclusively on U. S. Govt. contract), \$7,663,665; cash in tax reserve account, \$1,556,067; U. S. treasury notes, tax series, at cost plus accrued interest, \$7,237,303; accounts receivable, \$12,989,044; expenditures to be reimbursed under cost-plus-fixed-fee contracts, \$55,897,092; travel advances, principally for reimbursable expenses of foreign service representatives, \$250,865; inventories, \$5,229,365; cash surrender value of life insurance, \$22,398; post-war refund of excess profits tax (estimated), \$2,086,000; fixed assets (less reserve for depreciation and amortization of \$1,968,817), \$2,605,276; airplane design rights, drawings and patents, \$1; deferred charges, \$2,533,288; total, \$98,070,364.	
Liabilities	Notes payable to banks, \$38,400,000; advances on U. S. government contract, \$15,000,000; accounts payable, \$12,628,508; accrued wages, taxes, etc., \$8,105,257; provision for 1942 renegotiation refund, \$1,780,000; provision for estimated Federal income and excess profits taxes, \$9,252,208; reserve for contingencies, \$3,000,000; common stock (\$1 par), \$394,240; cap. surplus, \$4,000,772; earned surplus, \$5,509,379; total, \$98,070,364.—V. 159, p. 546.	

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Bessemer & Lake Erie RR.—Earnings—

February	1944	1943	1942	1941
Gross from railway	\$839,933	\$891,541	\$887,024	\$891,422
Net from railway	269,669	280,135	340,026	213,321
Net ry. oper. income	34,828	156,910	298,365	255,198
From Jan. 1—				
Gross from railway	1,782,405	1,874,299	1,774,815	1,825,671
Net from railway	507,025	512,505	553,726	441,012
Net ry. oper. income	94,954	331,116	472,969	426,018
*Deficit.—V. 159, p. 931.				

Bigelow-Sanford Carpet Co., Inc.—Sales Hold Up—

Pointing out that the company is now largely engaged in work for the Government on war fabrics, especially Army blankets, John A. Sweetser, President, on March 27 stated that blanket business now on the books is expected to maintain present levels of activity through the first half of this year. Sales volume for the first six months of 1944 may approach \$20,000,000, he said, which would compare with sales of approximately \$19,000,000 in the first half of 1943. Mr. Sweetser noted that there has been no significant change in the portion of sales of war materials and civilian products.—V. 159, p. 1246.

Birmingham Electric Co.—Earnings—

Period End. February	1944	Month	1943	1944	12 Mos.	1943
Operating revenues	\$1,033,901	\$954,081	\$11,835,109	\$10,468,615		
Oper. expenses, excluding direct taxes	671,519	563,219	7,607,614	6,438,972		
Federal taxes	73,468	83,459	756,207	685,198		
Other taxes	71,106	68,974	819,011	791,967		
Prop. ret. res. approp.	67,833	67,833	813,996	635,666		
Amort. of limited-term investments	309	309	3,707	3,707		
Net oper. revenues	\$149,666	\$170,287	\$1,834,574	\$1,913,105		
Other income (net)	3,292	1,313	16,622	11,285		
Gross income	\$152,958	\$171,600	\$1,851,196	\$1,924,390		
Interest charges, etc.	47,182	47,277	571,757	603,296		
Net income	\$105,776	\$124,323	\$1,279,439	\$1,321,094		
Dividends applicable to preferred stocks			423,493	428,585		
Balance			\$855,946	\$892,509		

—V. 159, p. 1142.

Blaw-Knox Co.—Annual Report—

Company reports net profit of \$1,936,798 for year ended Dec. 31, 1943, equal to \$1.45 per share, as compared with \$1,425,718 or \$1.07 per share in 1942. Provision for income and excess profits taxes for the year

Cambria & Indiana RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$168,588	\$172,510	\$161,598	\$157,241
Net from railway	87,395	60,827	72,293	69,805
Net ry. oper. income	36,796	37,136	56,383	93,030
From January 1—				
Gross from railway	336,501	332,656	332,982	330,997
Net from railway	171,871	108,608	155,354	154,810
Net ry. oper. income	110,500	67,875	149,503	203,667
—V. 159, p. 932.				

Canadian Pacific Ry.—1943 Annual Report—Gross earnings of the company in 1943 reached the unprecedented total of \$297,107,791, an increase of \$40,243,700 over 1942, according to the annual report issued March 27, but this was largely offset by an increase in operating expenses of \$39,219,822. Net earnings from operations in 1943 amounted to \$49,211,567, an increase of \$1,023,878 over the preceding year. The balance, after fixed charges and interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry., amounted to \$42,982,718, an increase of \$2,628,451 over 1942.

The increase in operating expenses, exclusive of taxes, was \$32,592,157, and the ratio of expenses to gross earnings was 72.82% in 1943, compared with 71.54% in 1942. Several factors, according to the report by D. C. Coleman, Chairman and President, contributed to the increase in the ratio.

The report points out that notwithstanding the extraordinary demands on its facilities due to the war, in no instance did traffic congestion develop or failure occur in supplying essential transportation. "The record of the year's activities again demonstrates," the report states, "that efficient rail transportation is a vital force in the prosecution of the war."

Commenting on the company's post-war economic plans, Mr. Coleman states that "the great extent of the unused natural resources, and the opportunity for a considerable increase in population to benefit by them, combine to give ground for the assumption that it is possible to plan for an expanding economy in Canada. The study of post-war activities by the company was assigned to a committee of senior officers, and an interim report was prepared which by request was presented during the year to the special committee of the House of Commons on reconstruction and reestablishment.

The company expects to play its full part in the post-war internal and external commerce of Canada, and the instructions to the committee of officers were to prepare plans and schedules of improvements to the property to place it in a position to participate fully in that period of active employment and business expansion which may reasonably be anticipated to follow upon the termination of hostilities. The directors believe that it will be wise to plan for a program of five to ten years which would, in addition to its direct benefit to the earning power of the property, act as a valuable stimulus to employment and business activity in the country."

The report states that further steps were taken during the year by Canadian Pacific Air Lines, Ltd., a subsidiary, in the development of a coordinated air transportation system. To finance the extension of airport facilities and the installation of new equipment, the parent company advanced \$2,027,000 during the year. Transport planes were flown 6,133,751 miles in revenue service during 1943, an increase of 17% over 1942. Passenger miles totaled 24,031,000, an increase of 82%; mail pound miles were 926,994,000, an increase of 91%, and freight miles were 1,825,774,000, an increase of 18%.

Income Account for Calendar Years				
	1943	1942	1941	1940
Freight	\$217,943,039	195,897,780	177,401,114	135,331,653
Passenger	51,168,685	39,337,893	25,296,788	18,401,748
Mail	3,961,010	3,830,067	3,683,725	3,606,468
Express	6,672,097	4,621,039	4,292,756	4,501,620
Sleeping, parlor & dining car and miscellaneous	17,362,660	13,177,312	10,771,670	8,623,407
Total gross earnings	297,107,791	256,864,091	221,446,053	170,964,897
Operating Expenses				
Transportation	95,613,960	82,880,692	72,226,835	58,074,037
Maint. of way, etc.	46,757,704	37,917,239	29,456,047	21,620,375
Maint. of equipment	53,339,880	45,206,614	41,367,913	33,756,404
Traffic	4,536,772	4,625,402	4,798,086	4,878,915
Miscellaneous opers.	6,439,998	5,149,530	3,732,990	2,668,823
General	9,659,265	7,975,945	7,073,488	6,674,052
Transport'n for invest.				Ctr113,013
Railway tax accruals	31,548,645	24,920,980	16,833,158	7,765,866
Total oper. expenses	247,896,224	208,676,402	175,488,517	135,325,459
Net earnings	49,211,567	48,187,689	45,957,536	35,639,438
Other income	16,270,751	15,861,034	13,382,059	10,692,163
Total income	65,482,318	64,048,723	59,339,595	46,331,601
Fixed charges	21,795,836	22,955,503	24,228,698	25,380,715
Interest payable	703,764	738,953	749,465	805,830
Net revenue	42,982,718	40,354,267	34,361,432	20,145,056
Preference dividends	5,042,391	5,042,782	5,042,782	5,042,782
Bal. transf. to profit and loss account	37,939,936	35,311,485	29,318,650	15,102,274
Interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry., guaranteed as to interest by the company				

Other Income for Calendar Years

	1943	1942	1941	1940
Dividends	\$4,652,852	\$4,620,888	\$4,622,559	\$4,279,887
Net inc. from interest, exchange, separately oper. props. & misc.	7,886,890	7,485,629	4,961,830	2,708,628
*Net earns. from ocean and coastal steamship lines	2,133,530	2,388,278	2,788,297	3,075,910
Net earnings from communications, hotels & miscellaneous	1,597,479	866,239	1,009,373	627,739
Total other income	\$16,270,751	\$15,861,034	\$12,382,059	\$10,692,163

*After provision of \$1,991,528 in 1943; \$3,105,034 in 1942; \$3,822,368 in 1941, and \$4,564,786 in 1940 for depreciation. †After provision of \$2,651,357 for depreciation of hotels.

Comparative Balance Sheet, Dec. 31

Assets—	1943	1942	1941	1940
Ry. rolling stk., inland steamships, hotel, communication and miscellaneous properties	912,315,194	901,532,307	855,795,669	
Improvement on leased prop.	96,813,831	98,840,778	97,722,158	
Ocean and coastal steamships	36,971,006	52,885,105	79,249,142	
Acquired securities (cost)	195,096,630	201,482,592	194,112,303	
Adv. to controlled prop., etc.	32,142,105	27,558,577	27,093,673	
Deferred payments	26,659,459	28,930,934	30,605,011	
Mortgages collectible & loans and advances to settlers	2,290,803	3,072,202	3,370,894	
Insurance fund investments	10,387,121	9,707,129	9,006,509	
Miscellaneous investments	33,949,193	26,296,858	27,595,427	
Steamship replacement fund	47,879,560	36,081,515	21,545,701	
Unsold land and other props.	20,553,229	21,874,089	22,990,193	
Maintenance fund	13,450,000	7,250,000		
Insurance prem. paid in adv.	216,051	222,590	203,866	
Unamort. discount on bonds	1,110,811	1,615,344	1,949,555	
Dominion of Canada securities	17,021,872			
Other unadjusted debits	2,906,234	1,137,445	996,405	
Materials and supplies	30,079,986	28,017,845	25,125,019	
Agents' and conductors' bals.	14,096,152	13,766,548	12,143,219	
Miscel. accounts receivable	19,815,732	17,841,429	12,992,350	
Cash	43,525,516	45,381,814	48,043,813	
Total	1,557,280,485	1,523,495,101	1,470,540,907	

Liabilities—

Ordinary stock	335,000,000	335,000,000	335,000,000
4% preference stock	137,256,921	137,256,921	137,256,921
4% consol. debenture stock	295,438,229	295,438,229	295,438,229
Funded debt	115,917,744	143,018,242	177,581,522
Audited vouchers	10,450,212	10,433,552	9,746,148
Payrolls	4,771,158	4,788,874	4,587,409
Net traffic balances	4,237,461	3,462,586	1,211,681
Miscellaneous accounts payable	3,398,302	4,127,214	4,520,423
Accrued fixed charges, etc.	1,629,973	1,959,332	2,335,406
Unmatured dividends declared	2,521,391	2,521,391	2,521,391
Other current liabilities	21,050,660	18,131,343	15,472,520
Maint. of way & renewal res.	13,450,000	7,250,000	3,500,000
Rolling stock reserve	115,859,100	84,255,149	72,422,242
Hotel depreciation reserve	12,288,176	10,281,881	8,517,877
Reserves for road	83,630,820	77,350,679	
Steamship depreciation reserve	26,856,648	46,497,359	55,749,033
Contingent reserve	5,105,446	5,105,407	5,184,870
Deferred liabilities	6,095,943	6,061,684	5,910,410
Reserve for investment	17,648,413	17,498,138	

Charis Corporation—Earnings**Comparative Income Statement**

Calendar Years—	1943	1942
Gross profit on sales	\$594,796	\$611,161
Other income	4,514	4,535
Total income	\$599,311	\$615,697
Selling and administrative expenses	422,559	426,505
Gross profit	\$176,752	\$189,192
Income from investments	13,415	10,660
Total income	\$190,167	\$199,852
Normal and surtax	54,299	71,524
Excess profits tax after deduction of post-war refund	42,123	21,384
Net profit	\$93,745	\$106,944
Average number of shares outstanding	91,633	92,050
Amount earned per share	\$1.02	\$1.16

Balance Sheet, Dec. 31, 1943

Assets—Cash account,	\$155,980;	marketable securities, at cost,	\$498,
443; accounts receivable,	\$17,230;	inventories,	\$433,586;
machinery and equipment, at cost (less depreciation),	\$322,356;	post-war refund of excess profits tax,	\$7,056;
deferred charges and other items,	\$42,887;	total,	\$1,477,538.

Liabilities—Accounts payable, \$84,399; accrued expenses, \$33,888; Federal income and excess profits taxes, \$100,426; capital stock (191,590 shares), \$915,900; capital surplus, \$35,369; earned surplus, \$307,557; total, \$1,477,538.

*After deducting treasury stock of 8,410 shares.—V. 159, p. 547.

Chesapeake & Ohio Ry.—To Redeem Series D Bonds

There have been called for redemption, out of moneys in the sinking fund, as of May 1, 1944, a total of \$130,000 of refunding and improvement mortgage 3½% bonds, series D, due May 1, 1996, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.

It was also announced that 26 bonds of the same issue previously drawn for redemption had not been presented for payment up to March 23, 1944.—V. 159, p. 1247.

Chicago Burlington & Quincy RR.—Earnings

February—	1944	1943	1942	1941
Gross from railway	\$19,006,581	\$16,228,972	\$10,496,763	\$7,710,003
Net from railway	8,542,756	8,101,627	4,002,479	2,491,859
Net ry. oper. income	2,453,257	4,085,716	2,331,094	1,535,211
From Jan. 1—				
Gross from railway	38,504,157	31,337,147	21,474,740	15,925,498
Net from railway	17,354,423	14,707,719	7,685,223	5,214,993
Net ry. oper. income	4,980,908	7,319,414	4,414,402	3,199,666
—V. 159, p. 932.				

Chicago Corp.—Sale of Gulf Plains Approved

The proposed sale of securities of the Gulf Plains Corp. by the Chicago Corp. to Lehman Corp., New York, was exempted March 29 by the SEC from provisions of the Investment Company Act which forbids transactions in securities among affiliates. Both Lehman Corp. and the Chicago Corp. are affiliates of Gulf Plains.

Lehman Corp. will pay the principal amount for \$87,500 of Gulf Plains first mortgage 6% note and \$16,050 for voting trust certificates representing 321 shares of Gulf Plains common stock.—V. 159, p. 1144.

Chicago & Eastern Illinois RR.—Earnings

February—	1944	1943	1942	1941
Gross from railway	\$2,691,797	\$2,515,376	\$1,541,145	\$1,356,287
Net from railway	837,581	1,000,102	371,641	344,157
Net ry. oper. income	334,456	386,959	132,963	132,613
From Jan. 1—				
Gross from railway	5,404,476	4,981,872	3,275,811	2,851,167
Net from railway	1,559,956	1,919,844	873,229	759,420
Net ry. oper. income	551,318	754,901	374,801	347,587
—V. 159, p. 1247.				

Chicago Indianapolis & Louisville Ry.—Earnings

February—	1944	1943	1942	1941
Gross from railway	\$1,082,357	\$999,811	\$870,169	\$774,365
Net from railway	386,224	369,546	273,159	233,120
Net ry. oper. income	231,744	228,074	149,905	90,692
From Jan. 1—				
Gross from railway	2,191,956	2,051,465	1,798,074	1,605,239
Net from railway	763,520	745,032	559,974	475,266
Net ry. oper. income	454,630	455,966	306,314	194,967
—V. 159, p. 932.				

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

February—	1944	1943	1942	1941
Gross from railway	\$17,334,678	\$16,786,277	\$11,987,211	\$9,050,985
Net from railway	5,304,030	7,333,559	4,078,728	2,714,579
Net ry. oper. income	2,295,296	4,238,195	2,236,069	1,665,501
From Jan. 1—				
Gross from railway	35,857,891	32,992,664	24,970,761	18,763,434
Net from railway	11,793,279	13,652,673	8,326,070	5,557,230
Net ry. oper. income	5,235,484	7,819,203	5,240,457	3,421,923

No Interest on Adjustment Mortgage Bonds

Company has taken no action with respect to declaring any interest to be due and payable on April 1 on the 5% convertible adjustment mortgage gold bonds, series A, due 2000, and coupon No. 34, maturing April 1, 1944, has no value.—V. 159, p. 1144.

Chicago & North Western Ry.—Authorized to Purchase 2,000 50-Ton Box Cars

Claude A. Roth, trustee of the properties of this company, on March 29 was given authority by Judge John J. Barnes of the U. S. District Court at Chicago to purchase 2,000 50-ton box-cars at a cost of approximately \$7,000,000. The American Car & Foundry Co. will build 800 cars, and the General American Transportation Corp. and Pullman-Standard Car Manufacturing Co. each will build 600 cars.

The trustee proposes to finance the purchase by either one or a combination of the following methods: To pay not less than one-fourth of the cost in cash and finance under a new equipment trust, or for payment in cash for all or a part of the cars by the trust estate.

Earnings for February and Year to Date

February—	1944	1943	1942	1941
Gross from railway	\$13,014,632	\$11,745,572	\$9,082,163	\$6,913,354
Net from railway	3,856,555	3,907,856	1,856,758	1,414,332
Net ry. oper. income	1,974,045	2,110,119	911,903	624,029
From Jan. 1—				
Gross from railway	26,067,207	23,223,448	18,063,844	14,280,959
Net from railway	7,379,964	7,146,120	3,308,203	2,968,017
Net ry. oper. income	4,082,190	3,823,199	1,384,411	1,285,947
—V. 159, p. 933.				

Chicago Great Western Ry.—Earnings

February—	1944	1943	1942	1941
Gross from railway	\$2,495,819	\$2,363,494	\$1,834,730	\$1,475,900
Net from railway	804,442	877,482	527,536	415,359
Net ry. oper. income	274,382	287,158	191,290	142,905
From January 1—				
Gross from railway	4,955,021	4,558,522	3,749,887	3,134,927
Net from railway	1,565,577	1,575,074	1,055,825	915,270
Net ry. oper. income	549,976	556,141	361,760	327,314
—V. 159, p. 932.				

Chicago Mail Order Co.—Aldens Chicago Mail Order Co. Buys The Chicago Store at Kankakee

The Chicago Store was sold to Aldens Chicago Mail Order Co. March 25, according to an announcement. This leading Kankakee department

store was established more than 35 years ago. It carries complete ready-to-wear lines for men, women and children; dry goods and home furnishings. It will be operated as a member of Aldens Chicago Mail Order Co.'s retail division and will be known as Aldens Chicago Store, Inc.

Edgar L. Schnadig, President of the Chicago Mail Order Co., stated there will be no change in merchandise or operating policies at the Chicago Store. Present management will be retained and each department

Assistant Treasurer, and J. Paul Rutter, Assistant Treasurer of those companies, have been elected to similar positions with The Columbia Fire Insurance Co. of Dayton, Ohio.

Commercial Investment Trust Corp.—New Offices—

Transfer of one of its branch offices from Lubbock, Tex., to Amarillo was announced last week by Universal C. I. T. Credit Corp., sales financing subsidiary. The new office opened April 1 as another move in the company's plan to reestablish facilities for service in the post-war period and will serve retail dealers and their customers in financing the sale of automobiles, household appliances and home improvements.

Universal C. I. T. Credit Corp. also announced that its branch office at Madison, Wis., would re-open on April 3 as another move in re-establishing facilities for service in the post-war period.—V. 159, p. 933.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended March 25, 1944, showed an 11.5% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended	1944	1943	% Inc.
March 25	191,421,000	171,685,000	11.5
March 18	196,287,000	178,759,000	9.8
March 11	196,728,000	179,332,000	9.7
March 4	198,207,000	180,508,000	9.8

—V. 159, p. 1248.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 23, 1944 amounted to 252,008,984 as compared with 235,048,338 for the corresponding week in 1943, an increase of 16,960,646 or 7.22%.—V. 159, p. 1248.

Consolidated Cigar Corp.—Registers With SEC—

Corporation on March 23 filed a registration statement with the SEC covering 40,000 shares (no par) cumulative preferred stock and naming Eastman, Dillon & Co. as the principal underwriter. Proceeds from the sale of the stock, which is expected to have a dividend rate of \$4.75, will be applied to the redemption of the 38,162 outstanding shares of 6 1/4% cumulative prior preferred stock at \$105 per share plus accrued dividend.

In addition to Eastman, Dillon & Co., the firms named as underwriters are Lehman Brothers; Homphill, Noyes & Co.; A. G. Becker & Co.; Inc.; W. C. Langley & Co.; Paine, Webber, Jackson & Curtis; H. M. Byllesby and Co., Inc.; Central Republic Co. (Inc.); Charles Clark & Co.; Ferris & Hardgrove; Loewi & Co.; McDonald-Coolidge & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Mulaney, Ross & Co.; Maynard H. Murch & Co.; Piper, Jaffray & Hopwood; Riter & Co.; Rogers & Tracy, Inc.; Stein Bros. & Boyce; Stix & Co., and Dean Witter & Co.—V. 159, p. 1248.

Consolidated Edison Co. of New York, Inc.—Output—

The company on March 29 announced that System output of electricity (electricity generated and purchased) for the week ended March 26, 1944 amounting to 202,072,000 kwh., compared with 165,446,000 kwh. for the corresponding week of 1943, an increase of 22.1%. Local distribution of electricity amounted to 200,611,000 kwh., compared with 163,409,000 kwh. for the corresponding week of last year, an increase of 22.8%.—V. 159, p. 1248.

Consolidated Electric & Gas Co.—Sale Approved—

The SEC approved March 24 company's sale of Athens and Sayre (Pa.) Gas Co. to H. Emerson Thomas of Westfield, N. J., and Mark Anton of New York City for \$132,255 cash.

The purchasers will assume a \$68,000 promissory note held by the Gas Light Co. of Waverly, N. Y., another subsidiary of Consolidated.

Consolidated will also sell to Mr. Thomas and Mr. Anton an \$8,000 promissory note of Waverly and all of its common stock for \$80,000.

Following Consolidated's contribution to Athens of all of its debt securities, Athens will be dissolved. Consolidated will apply all of the proceeds to the open market purchase and retirement of its collateral trust bonds, due 1957 and 1962.—V. 159, p. 1145.

Consolidated Natural Gas Co.—New Director—

E. E. DuVall has been elected a director to fill the vacancy caused by the resignation of William P. Witherow.—V. 159, p. 1248.

Continental Can Co., Inc.—Sales Higher—

Sales in the first two months of 1944 increased about 48% over the corresponding period of last year, Carle C. Conway, Chairman of the Board and President, informed stockholders at the annual meeting held March 28. Because of seasonal factors, however, this gain cannot be taken as indicative of what can be expected for the entire year, he said.

Mr. Conway reported that sales of war products were approximately 2 1/2 times those for the same period last year, while packers' cans increased about 20%, general line cans about 32% and paper and fibre containers about 88%.

The company has broadened its field over the pre-war period, he said in discussing post-war prospects. He cited the acquisition of the Bond Manufacturing Co. and the integration of Continental Can's crown cap business as making the company the second largest producer in this field. He asserted that the interest acquired last year in Marco Chemicals, Inc., will increase the company's opportunities for manufacture of synthetic resins used in refrigerators, automotive, radio, building materials and other fields.

The easing of Governmental restrictions, adding 22 commodities to the list of those which can now be packed in metal containers, "will result in increased can sales for the current year," he predicted. The use of wartime substitutes has only emphasized the advantages of the metal container, he said.—V. 159, p. 1145.

Corn Products Refining Co.—Plant Closed—

The company's Kansas City, Mo., plant has been closed down for lack of corn, and only a few days' supply is available at the Argus and Pekin, Ill., plants, Frank H. Hall, Vice-President, stated at the annual meeting held on March 28. He said the Government may have to seize corn on farms to keep the industry operating.

The Government, he continued, must choose one of three possible solutions to the shortage: Increase corn ceiling prices, lower hog ceilings, or subsidize the farmer.

While Corn Products sales have already begun to taper off, the full impact of the shortage won't be felt by the company until some time next month, Mr. Hall indicated.—V. 159, p. 1145.

Delaware & Hudson RR.—Earnings—

February	1944	1943	1942	1941
Gross from railway	\$4,009,020	\$3,574,918	\$3,667,196	\$2,327,734
Net from railway	1,017,857	1,018,315	933,185	674,906
Net ry. oper. income	782,374	589,133	614,089	481,451
From Jan. 1—				
Gross from railway	8,462,821	7,098,978	6,186,754	4,710,954
Net from railway	2,390,388	1,878,444	1,759,895	1,345,090
Net ry. oper. income	1,946,325	1,086,894	1,168,067	958,094

Delaware Lackawanna & Western RR.—Earnings—

February	1944	1943	1942	1941
Gross from railway	\$6,113,360	\$6,316,616	\$5,017,883	\$4,304,745
Net from railway	1,418,168	2,295,827	1,414,177	1,168,030
Net ry. oper. income	601,473	1,031,649	576,452	705,378
From Jan. 1—				
Gross from railway	12,546,274	11,950,541	10,265,375	8,900,945
Net from railway	2,963,483	3,789,345	2,719,279	2,447,281
Net ry. oper. income	1,171,405	1,649,382	1,058,402	1,504,843

Culver & Port Clinton RR. Co.—Extra Dividends—

The directors have declared two extra dividends of 10 cents per share, payable May 25 and Nov. 25 to stockholders of record May 15

and Nov. 15, respectively. Regular semi-annual distributions of 10 cents each were declared earlier this year, one of which was paid on Feb. 25 to stockholders of record Feb. 15, and the other payable Aug. 25 to stockholders of record Aug. 15.

Extras of 10 cents each were also paid last year on May 29 and Nov. 29.—V. 159, p. 548.

Denver & Rio Grande Western RR.—Earnings—

February	1944	1943	1942	1941
Gross from railway	\$5,175,000	\$4,865,170	\$2,872,223	\$1,826,378
Net from railway	1,580,603	1,970,937	786,749	156,729
Net ry. oper. income	888,339	692,576	546,308	58,245
From Jan. 1—				
Gross from railway	10,841,470	10,132,751	6,010,340	3,976,505
Net from railway	3,480,505	4,165,139	1,701,368	625,687
Net ry. oper. income	1,993,378	2,430,127	1,174,525	181,864
Total				

*Deficit.—V. 159, p. 934.

Detroit & Mackinac Ry.—Earnings—

February	1944	1943	1942	1941
Gross from railway	\$67,286	\$73,054	\$62,310	\$47,371
Net from railway	1,02	10,014	13,928	2,071
Net ry. oper. income	6,282	125	6,008	4,269
From January 1—				

Gross from railway 139,268 152,231 128,738 96,236

Net from railway 7,376 26,255 28,517 1,695

Net ry. oper. income 3,910 9,901 12,454 *11,819

*Deficit.—V. 159, p. 934.

Detroit Toledo & Ironton RR.—Earnings—

February	1944	1943	1942	1941
Gross from railway	\$840,560	\$991,611	\$764,294	\$907,116
Net from railway	396,898	579,036	351,519	504,255
Net ry. oper. income	219,887	300,658	182,602	311,599
From Jan. 1—				

Gross from railway 1,809,428 1,810,065 1,584,845 1,729,610

Net from railway 498,351 990,677 763,568 978,251

Net ry. oper. income 494,268 514,447 408,341 606,154

*V. 159, p. 934.

Detroit &

El Paso Electric Co. (Del.) (& Subs.)—Earnings

Income Statement		1943	1942
Operating revenues		\$5,437,982	\$4,641,811
Operation		1,978,962	1,736,534
Maintenance		371,971	276,083
Depreciation		454,368	454,473
Federal income taxes		1,276,086	922,499
Other taxes		479,424	438,467
Net operating revenues		\$877,171	\$813,755
Other income, net		959	36,801
Balance		\$878,131	\$776,954
Interest and amortization		260,420	263,083
Preferred dividend requirements of subs. co.		67,501	67,501
Balance		\$550,203	\$446,369
Preferred dividends of El Paso Elec. Co. (Del.)		111,425	111,425
Common dividends of El Paso Elec. Co. (Del.)		291,410	174,846
Balance		\$147,374	\$160,098

Comparative Consolidated Balance Sheet, Dec. 31

Assets		1943	1942
Total plant and other investments		\$13,808,339	\$15,594,759
Cash in banks and on hand		2,135,457	1,139,518
U. S. Treasury tax notes, at cost		1,294,000	883,544
U. S. certificates of indebtedness		350,000	500,000
Special deposits		20	5,764
Warrants receivable		35	616
Accounts receivable		281,613	392,455
Materials and supplies		147,764	256,786
Prepayments		44,843	48,542
Total deferred debits		126,825	104,472
Total		\$18,188,895	\$18,926,457
Liabilities			
Series A 7% cumulative preferred		\$1,576,700	\$1,576,700
Series B 6% non-cumulative preferred		17,600	17,600
Subsidiary co. (El Paso Elec. Co., Tex.) \$4.50 dividend preferred stock		1,500,000	1,500,000
Premium on preferred stock		33,750	33,750
Common stock (58,282 no par shares)		2,914,100	2,914,100
Long-term debt, subsidiary company		6,850,000	6,990,000
Note payable to bank		140,000	140,000
Accounts payable		103,440	104,474
Dividends declared		27,856	27,856
Customers' deposits		115,556	109,655
Taxes accrued		1,507,781	1,176,560
Interest accrued		41,819	41,613
Other current liabilities		39,562	23,326
Deferred credits		169,581	175,881
Depreciation reserve		1,790,280	2,251,750
Reserve for injury and damage		126,429	95,524
Reserves for income taxes of prior years		19,323	
Capital surplus		27,587	27,587
Earned surplus		1,187,530	1,720,081
Total		\$18,188,895	\$18,926,457

Electrolux Corp.—Earnings

		1943	1942
Net profit after all charges and taxes		\$456,634	\$283,942
Earnings per share		\$0.37	\$0.23
*On 1,237,500 shares of common stock outstanding—V. 158, p. 1936.			

Elliott Co.—Preferred Stock Offered—Offering was made March 28 by F. Eberstadt & Co. of 50,000 shares of 5 1/2% cumulative convertible preferred stock (par \$50) at par and dividends.

The new preferred stock is convertible into common stock at \$18 until April 1, 1949, at \$20 for the next five years and at \$22.50 for the next five years. It is redeemable at \$54 per share for five years and at \$52 thereafter, and is subject to an annual sinking fund equal to 10% of net income available for dividends on junior stocks.

Company intends to apply for listing of the preferred stock on the New York Curb Exchange.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
Cumulative preferred stock (\$50 par)	77,252 shs.	
5 1/2% cumulative convertible pfd. stock	50,000 shs.	

Common stock (\$10 par) *500,000 shs. +188,141 1/4 shs.

*Includes 138,889 shares reserved for conversion of 5 1/2% cumulative convertible preferred. +Exclusive of 1,049 shares held in the treasury of the company.

Guaranty Trust Co. of New York, by a regulation V-credit agreement, has extended the company a revolving credit of \$7,000,000, pursuant to which the company has borrowed \$5,500,000.

Business

Company, a Pennsylvania corporation formed in 1901, is an established manufacturer of steam turbines, electric generators and motors, deaerating heaters, heat exchangers, condensers, steam jet injectors, strainers, centrifugal blowers, turbochargers for supercharging diesel engines, electric slip couplings for marine propulsion units, tube cleaners, and accessory and other equipment. Its products are used principally in the production of power and process industries in peace and war time. As the result of accelerated plant and ship construction these products have been in substantially increased demand during the war. Present backlog of approximately \$30,000,000 consists largely of contracts or subcontracts for war production which, as is customary, are subject to cancellation. Research work of the company, if successfully completed, will add new types of compressors, gas turbines, and electric torque converters for ship propulsion to its lines of products.

Purpose
Net proceeds are estimated at \$2,354,000, of which approximately \$1,149,000 is to be used to retire all preferred stock presently outstanding, and the balance of approximately \$1,205,000 will be added initially to working capital to be used for general corporate purposes.

Acquisition of The Roto Company
Company, on March 27, 1944, acquired all the properties and assets of Roto Co. except its corporate charter, minute book, seal, stock books, and a fund of \$5,000 retained to pay certain wages and expenses. As consideration the company assumed the liabilities of Roto and issued to it 10,800 shares of common stock which, upon the contemplated dissolution of Roto, are to be distributed pro rata to its stockholders. The acquisition was duly approved by stockholders of the two companies.

Statement of Income

		1943	1942	1941
*Gross sales, less disc't., returns, etc.	\$24,752,563	\$13,088,682	\$9,234,594	
Cost of sales and operations	18,736,948	8,649,500	5,667,936	
Selling and administrative expenses	2,523,330	2,059,089	1,858,198	
Deposited with trustee under profit-sharing plan	219,335	150,000	—	
Provision for doubtful accounts	—	—	35,100	

		\$3,272,950	\$2,230,093	\$1,673,360
Gross profit	108,689	66,466	29,287	

		\$3,381,639	\$2,296,559	\$1,702,647
Other income	56,765	179,637	3,912	

		200,000	190,000	314,000
Federal normal income tax	90,000	30,000	32,200	

		2,580,000	1,465,000	775,000
Federal excess profits tax	Cr 258,000	Cr 146,500	—	

		Post-war refund of exc. profits tax	—	—
Provision for contingencies	100,000	—	—	—

		\$612,874	\$578,422	\$577,535
Preferred dividends	69,318	69,318	69,318	

		177,411	88,971	177,941
Common dividends	—	—	—	—

*And provisions for renegotiation of contracts.

Balance Sheet, Dec. 31, 1943

Assets—Cash on demand deposit in banks and on hand, \$4,165,911;

U. S. Government securities, at cost, \$3,500,000; accounts receivable (less reserve of \$50,420), \$4,908,481; inventories (less billings on uncompleted contracts of \$5,528,563), \$2,564,007; other assets, \$429,305; fixed assets (net), \$2,079,683; patents and licenses, at cost (less reserves for amortization of \$21,728), \$28,026; deferred charges, \$223,196; total, \$17,898,609.

Liabilities—Notes payable to bank, \$5,000,000; accounts payable, trade, \$1,306,457; accrued liabilities, \$468,874; reserves for contract erection costs, guarantees and penalties, \$309,533; reserves for estimated Federal and State income taxes and refunds on renegotiation of war contracts, \$3,975,012; amounts withheld from payrolls for taxes and war bond purchases, \$148,231; preferred dividends payable, \$17,330; reserve for contingencies, \$100,000; 7% preferred stock, \$148,600; 6% preferred stock, \$988,800; common shares (\$10 par),

Foster Wheeler Corp.—Record Year of Operations—Stockholders to Vote April 24 on Proposal to Permit Resumption of Dividends on Common Stock—

Foster Wheeler Corp. in 1943 showed the largest gross and net profits in the history of the company, according to the annual report. Shipments for the year amounted to \$80,776,911, compared with \$54,590,161 in 1942.

At the adjourned annual meeting, on April 24, stockholders will be asked to vote an amendment which would allow payment of dividends on the common stock. No payments have been made since 1931. The charter contains a provision prohibiting the payment of dividends on the common stock if they reduce current assets below an amount equal to twice the current liabilities. Stockholders will be asked to approve modification of this provision, which if approved will permit the payment of dividends on the common stock when current assets are in excess of \$25 (the par value) for each share of prior preferred stock outstanding. Another proposed amendment will reduce the authorized prior preferred stock from 100,308 shares to 100,000 shares. Net current assets as of Dec. 31, 1943, amounted to \$6,578,423.

The report points out that the company will be in a "decidedly favorable position" as regards reconversion due to the fact that its war work has been along the lines of its normal peace-time production, and consequently regular commercial fabrication can be resumed at relatively small delay and expense. A large proportion of the company's current output is being taken by the naval and merchant fleets. The company also has been an important factor in the production of petroleum processing equipment for the manufacture of aviation gasoline, lubricants, toluene and synthetic rubber. All additions to plants have been financed with company funds, and there will be nothing due to the Government for plants or equipment after the war.

A two-year revolving credit of \$15,000,000 was consummated with banks in 1942, but the company has not found it necessary to avail itself of the full credit.

Unfilled active orders on the company's books at the beginning of 1944 amounted to \$65,000,000, and there were additional orders carried in suspense of approximately \$9,000,000. Unless there is a drastic falling off in Government work, the report points out, the company should continue through 1944 at full shop capacity.

Operating Results for Calendar Years

	1943	1942
Shipments	\$80,776,911	\$54,590,161
Net before taxes and renegotiation	15,377,652	8,647,793
Federal income and excess profits taxes	*10,945,000	6,400,000
Provision for contingencies	1,600,000	*500,000
Balance available for dividends	2,832,652	1,337,794
Earnings per common share	88.85	\$4.27

*After estimated post-war refund of \$1,155,000. †Special provision for post-war adjustments.—V. 159, p. 1250.

Fruehauf Trailer Co.—Redemption of Preferred Stock

Funds for the redemption of all of the outstanding 5% convertible preferred stock at \$107.50 per share, plus accrued dividends of \$1.12½ per share, have been deposited with the National Bank of Detroit, Detroit, Mich. Payment will be made on or before May 22, the redemption date, holders presenting certificates to receive the redemption price in full with dividends to May 22. Each share may be converted into 2.777 shares of common stock up to the close or business on May 21.

The Guaranty Trust Co., 140 Broadway, New York, N. Y., is now redeeming the 5% convertible preferred stock of the above company called for redemption on May 22, 1944, at \$107.50 per share, plus accrued and unpaid dividends to the date of redemption, amounting to \$1.125 per share. See V. 159, p. 1250.

Fundamental Investors, Inc.—22-Cent Distribution—

The directors on March 22 declared a quarterly dividend of 22 cents per share on the common stock, par \$2, payable April 15 to holders of record March 31. Distributions of 20 cents per share were made on April 15, July 15, Oct. 15 and Dec. 29, last year.—V. 159, p. 550.

General American Transportation Corp.—Acquisition

The corporation has acquired the entire 10,000 shares of capital stock of McCoy Jones & Co., Inc., from seven stockholders, it was disclosed March 29. This latter concern is primarily a manufacturer of bias tape and fabric notions for department stores. However, it is understood that before the war the company had developed some plasticizing processes.

The transaction, it was stated, involved payment of 6,437 shares of \$5 par value common stock of General American formerly held in the treasury.—V. 158, p. 2461.

General Electric Co.—Obituary—

Matthew O. Troy, a Commercial Vice-President, died suddenly March 13. He had been with the company for 47 years.

Record Number of Stockholders

Stockholders of this company increased by nearly 8,000 last year, reaching a new high of 230,910 on March 10, record date of the April dividend, W. W. Trench, Secretary, announced on March 27. The number of stockholders, he added, has doubled since 1930.—V. 159, p. 1251.

General Motors Corp.—1943 Annual Report — The highlights of the 1943 annual report follow:

General Motors in 1943 delivered war materials for the fighting forces of the United Nations in the amount of \$3,546,684,598, an increase of 87% over war deliveries of \$1,898,195,445 in 1942, Alfred P. Sloan, Jr., Chairman, discloses in annual report to the corporation's 42,945 stockholders.

War products represented about 93% of General Motors' total net sales of \$3,796,115,800 in 1943, the remainder having been made up of various products which were essential to the war economy.

"The rise in the physical volume of war material production," Mr. Sloan reported, "is even greater than is indicated by the dollar figures, since unit prices were reduced during the year. From the beginning it has been General Motors policy to reduce prices on war materials as soon as it became possible through cost savings realized, as experience was acquired and volume expanded."

Net income for the year 1943 amounted to \$149,780,088. This compares with net income for the year 1942 of \$163,651,588. Income for 1942 included items of a special nature amounting to \$31,129,475. After paying regular dividends of \$9,178,220 on the \$5 series preferred stock, there remained net income available for common stock in 1943 of \$140,601,868, or \$3.23 per share on the average number of common shares outstanding during the year. The amount earned on common stock for the year 1942, including income items of a special nature, was \$154,473,368, equivalent to \$3.55 per share. The amount earned on common stock in 1942 before adding income items of a special nature was \$2.84 per share.

Information relative to 1943 operations has been furnished to the Price Adjustment Board pursuant to their request but it has not been possible as yet to initiate discussions as to the amount to be refunded. Under these circumstances a provision of \$64,600,000 for refund in connection with the renegotiation has been made for the year 1943 on the basis of the corporation's profit limitation policy. In 1942 the amount of refund required by the final settlement for that year was substantially the same as the amount which would have been required by General Motors' own profit limitation policy. While in the opinion of the management the amount provided for renegotiation refund for the year 1943 is fair and reasonable, it is at present impossible to determine the exact amount to be refunded.

The final result is that the corporation's income from all its manufacturing business, excluding income from investments but after providing for necessary reserves as well as income and excess profits taxes, amounted to 3.3% on net sales of \$3,796,115,800 for the year 1943. In 1942 the corporation's income from all its manufacturing business, excluding the income items of a special nature, amounted to 4.5% on net sales of \$2,250,548,859.

The net income for the year 1943 gives recognition to the following provisions and charges:

(1) There has been deducted a provision of \$35,466,846 for post-war contingencies and rehabilitation. This is in addition to a total of \$40,584,959 provided in the years 1941 and 1942, making an aggregate of \$76,051,805 available for this purpose at Dec. 31, 1943.

(2) There has been deducted, as stated above, the provision of \$4,600,000 for refund in connection with the overall renegotiation of war material contracts. This amount represents the refund which

would be made to the Government in line with the General Motors policy of overall profit limitation. Under this policy the amount of refund which would have been required for 1942 was substantially the same amount as the \$48,661,545 which was actually refunded under the final renegotiation settlement for that year. This policy has limited the rate of profits on the corporation's manufacturing operations, before provision for income and excess profits taxes but after all other reserve provisions, to about one-half the rate for the year 1941.

(3) Provision has been made in 1943 for United States and foreign income and excess profits taxes in the aggregate amount of \$248,920,694. This compares with \$124,500,520 for 1942. In 1943 the amount includes provision for United States excess profits taxes of \$158,285,975, after deducting \$17,587,331 for the post-war credit applicable thereto. This compares with excess profits taxes of \$30,373,494 in 1942 after deducting the post-war credit.

Dividends totaling \$87 million were paid on the common stock in each of the years 1943 and 1942, compared with payments of \$163 million in the pre-war year of 1941. Dividends per share of common stock were \$2 per year in 1943 and 1942 and \$3.75 in 1941. In the 15 years ended Dec. 31, total dividends paid were 83.2% of net income.

Net working capital amounted to \$823,238,238 at Dec. 31, 1943, compared with \$652,326,139 at Dec. 31, 1942. Cash and United States Government securities amounted to \$554,431,398 at Dec. 31, 1943, an increase of \$209,685,133 over the corresponding item of \$344,746,265 at Dec. 31, 1942. Government securities at Dec. 31, 1943 represented \$227,500,000 par value United States 7½% certificates of indebtedness. At the end of 1943 United States and foreign income and excess profits taxes payable amounted to \$295,783,254, an increase of \$159,733,385 over those at the end of the previous year.

Inventories at the end of 1943 amounted to \$564,411,464, an increase of \$98,145,879 during the year. Of this total, \$79,040,301 represented inventories of commercial products, of which a substantial portion represented service parts available as replacement parts for cars now on the road.

General Motors war contracts cover more than 2,300 separate war items ranging from tiny ball bearings to 30-ton tanks. They include airplanes; air plane engines, instruments and equipment; shells and shell cases; aerial torpedoes; Diesel engines for tanks, tractors and ships; guns and aircraft cannon; trucks and amphibious vehicles, and many other products for the Army and Navy. Aviation items now account for more than 40% of the dollar volume of General Motors war material deliveries.

In recognition of their achievements General Motors plants in the United States fly flags representing 43 Army-Navy "E" awards for excellence in production.

General Motors facilities in Canada are being utilized effectively in the mounting offensive of the United Nations through the production of such items as motorized transport equipment, fuselages for the fast Mosquito bombers, anti-tank gun carriages and gun mounts. In England, Australia and other Allied countries overseas the manufacturing or assembly and service operations of the Corporation are also contributing importantly to the overall effort.

During 1943 General Motors continued to cooperate with the armed forces in keeping GM-built equipment at high operating efficiency. This cooperation, extended through the War Products Field Service, includes:

(a) Training Army and Navy personnel in the use and efficient operation of General Motors war products.

(b) Assistance in planning replacement parts supply.

(c) Cooperation in the establishment of maintenance and repair services.

(d) Overseas service and engineering liaison on war products made by General Motors.

More than 38,000 men of the Army and Navy have been graduated from schools which General Motors divisions and General Motors Institute established to train technical personnel, including instructors, in the maintenance and repair of GM-built war products. General Motors field representatives continue to operate in various war areas abroad as well as at training centers in this country, some of them to observe and report on performance of equipment, others to cooperate with the Army and Navy in field maintenance by acting as service trouble shooters. Technical and training manuals on General Motors war products are prepared, and reference libraries and technical centers maintained at various key points. The experience and facilities of General Motors Overseas organization, gained through many years of peacetime activities abroad, are made available whenever required by the needs of the armed forces.

Comparative Consolidated Income Account for Calendar Years

	1943	1942	1941
Net sales	\$3,796,115,800	\$2,250,548,859	\$2,436,800,977
*Equity in earnings (net) of subsidiaries not consolidated	13,290,335	21,529,818	22,866,496
*Other income (less sundry income deductions)	11,201,154	10,440,516	17,212,368
Total	\$3,820,607,289	\$2,282,519,192	\$2,476,879,842

Cost of sales (excluding provision for deprec.)	3,179,106,182	1,824,145,425	1,803,608,247
Selling, general, and administrative expense	75,157,899	64,266,985	101,480,274
Depreciation and amortization of real estate, plants, and equipment	60,325,194	59,162,640	53,161,347
Post-war contingencies and rehabilitation	35,466,846	23,986,315	16,598,644
*Refund	64,600,000	48,661,545	7,250,587
Employees' bonus	7,250,587	5,273,650	12,386,479
U. S. and foreign income and excess profits taxes	248,920,694	124,500,520	287,992,343

Net income before special income credits	\$149,780,088	\$132,522,112	\$201,652,508
Reduction in U. S. income and excess profits taxes	28,906,475	(1,000)	(1,000)
*Recovery in settlement of stockholders' action	2,223,000	(2,223,000)	(2,223,000)
Net income for the year	\$149,780,088	\$163,651,588	\$201,652,508
Dives. on pf. capital stock (\$5 series)	9,178,220	9,178,220	9,178,220

"Compare the 1943 dollar volume with that of 1939, which was \$200,101,704, and the remarkably increased tempo of production becomes even more impressive."

Previously Goodyear reported 1943 net profit of \$21,479,048, before renegotiation, against \$14,370,911 for 1942, after renegotiation. (See V. 159, p. 1040.)

"Of profound significance," said Mr. Litchfield, "was the Goodyear record of 1943 in the field of synthetic rubber. This record was highlighted by the completion of three large new polymerization plants, organization of the personnel to operate them, and bringing them into actual production."

Government-owned and Goodyear-operated synthetic rubber factories in Akron, Los Angeles and Houston, Tex., have a minimum theoretical capacity of 150,000 tons per year, it was stated.

Since 1941 the company has spent \$137,000,000 for plant construction and new equipment, Mr. Litchfield added.—V. 159, p. 1251.

Gotham Hosiery Co., Inc.—Report for 1943—

Calendar Years—	1943	1942
Earnings of corporation and subsidiaries	\$946,085	
Depreciation	196,876	Not Stated
Funded debt charges	47,699	
Canadian (subsidiary) income and excess profits taxes and U. S. normal tax and surtax	95,921	
Consolidated net operating profit	\$605,589	\$822,894
Earnings per common share	\$1.23	\$1.71

Notes—In computing the United States taxes on income, losses sustained on the sale, during 1943, of two properties not required in the company's manufacturing operations are deductible from taxable income. These losses, largely provided for in prior years, reduced by approximately \$169,000, or 43 cents per share of common stock, the provision otherwise required for such taxes.

No deduction for United States taxes on income was necessary in 1942 because losses on plant disposals provided for through surplus in 1942 and prior years, together with other items, offset taxable income. Had such taxes been payable, the amount of such taxes would have been approximately \$228,000, or 58 cents per share of common stock.—V. 159, p. 936.

Grand Trunk Western RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$2,887,000	\$2,678,000	\$2,129,000	\$2,331,540
Net from railway	676,388	844,572	351,353	742,718
Net ry. oper. income	485,055	636,398	125,519	528,131
From Jan. 1—				
Gross from railway	5,888,000	5,487,000	4,518,000	4,696,057
Net from railway	1,465,313	1,734,848	809,192	1,405,111
Net ry. oper. income	948,892	1,333,905	370,333	925,600
—V. 159, p. 841.				

Great Northern Ry.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$14,497,315	\$11,896,057	\$8,673,323	\$5,718,270
Net from railway	4,393,238	3,163,724	2,280,526	764,020
Net ry. oper. income	1,693,259	1,426,195	1,062,934	42,846
From Jan. 1—				
Gross from railway	28,015,053	23,607,268	17,804,210	11,804,676
Net from railway	7,823,521	6,717,275	4,390,033	1,630,265
Net ry. oper. income	2,999,906	3,085,477	2,067,608	70,427
—V. 159, p. 936.				

Gulf Mobile & Ohio RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$2,898,481	\$3,116,483	\$2,011,388	\$1,599,166
Net from railway	898,100	1,245,085	563,690	487,103
Net ry. oper. income	334,322	401,034	243,241	218,113
From January 1—				
Gross from railway	5,824,727	6,307,127	4,065,415	3,341,340
Net from railway	1,799,188	2,481,011	1,126,900	1,015,654
Net ry. oper. income	682,128	897,640	496,388	470,214
—V. 159, p. 1147.				

Houston Lighting & Power Co.—Initial Dividend—

An initial dividend of 66 cents per share has been declared on the new \$4 preferred stock, no par value, payable May 1 to holders of record April 15 (see offering in V. 159, p. 936).—V. 159, p. 1147.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

Calendar Years—	1943	1942
Gross revenue	\$24,893,139	\$22,482,732
*Profit for year	7,521,142	7,324,080
Earnings per share	\$2.73	\$2.66
*After operating costs, depreciation and income and excess profits taxes, but without provision for depletion. *On 2,757,973 shares of capital stock outstanding.		
Provision for taxes on income totaled \$4,725,000 in 1943, against \$3,450,000 in the preceding year.		

R. H. Channing, President, points out that 2,291,628 tons of ore were milled during 1943, compared with 2,189,767 tons in 1942 and 2,020,232 tons in 1941. Ore reserves of the company as of Jan. 1, 1943, he stated, were estimated with dilution at 27,378,240 tons, averaging per ton, copper 2.5%, zinc 4.16%, gold .085 ounces, and silver 1.25 ounces. No program for development of additional ore reserves could be completed during the year, as all available man-power was required for production.

Production of copper in 1943 amounted to 96,761,484 pounds, compared with 73,144,689 pounds in 1942; zinc, 119,255,089 pounds, compared with 101,244,017 pounds; gold, 193,258 ounces, compared with 204,520 ounces, and silver, 3,150,582 ounces, compared with 3,191,572 ounces.

The balance sheet as of Dec. 31, 1943, shows earned surplus, without provision for depletion, of \$12,403,959, current assets of \$21,373,212, including cash and Canadian Government bonds totaling \$12,906,733, and current liabilities of \$3,101,181.—V. 159, p. 550.

Hudson & Manhattan RR. Co.—Income Statement—

Period End. February—	1944—Month—1943	1944—2 Mos.—1943
Gross oper. revenue	\$741,997	\$740,693
Oper. expenses & taxes	549,887	537,525
Operating income	\$192,110	\$203,168
Non-operating income	8,969	9,136
Gross income	\$201,079	\$212,304
*Income charges	135,269	139,320
Int. on adj. inc. bonds	104,558	109,071
Deficit	\$38,748	\$36,087
*Exclusive of interest on adjustment income bonds.—V. 159, p. 1252.		

Illinois Central RR.—Earnings of September—

Period End. February—	1944—Month—1943	1944—2 Mos.—1943
Railway oper. revenue	\$20,591,702	\$19,350,701
Railway oper. expenses	13,188,463	12,273,822
Railway tax accruals	4,406,729	3,022,241
Equip. & jt. facil rents (net Dr)	355,915	470,937
Net ry. oper. income	\$2,640,595	\$3,583,701
Other income	93,265	45,229
Miscell. deductions	Dr2,424	Dr4,196
Income available for fixed charges	\$2,731,436	\$3,624,734
Interest, rent for leased railroads and other fixed charges	1,106,504	1,233,426
Net income	\$1,624,932	\$2,391,308
*After providing for Federal income and excess profits taxes.—V. 159, p. 1040.	\$3,048,874	\$4,729,839

Huyler's—To Pay \$2 Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations, on the \$2 cumulative convertible participating first preferred stock, par \$1, payable May 1 to holders of record April 15. Payments last year were as follows: Feb. 25 and June 25, \$1 each, and Nov. 1, \$1.43. Arrearages as at April 1, 1944, amounted to \$2.83 per share.—V. 158, p. 1278, 1348, 1732, 2046.

Illinois Terminal RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$874,368	\$713,422	\$667,573	\$477,307
Net from railway	376,570	305,488	213,915	171,426
Net ry. oper. income	99,663	118,304	126,450	99,231
From Jan. 1—				
Gross from railway	1,789,734	1,450,900	1,185,838	978,105
Net from railway	780,819	619,083	436,504	334,899
Net ry. oper. income	238,392	230,767	252,126	187,935
—V. 159, p. 936.				

Indemnity Insurance Co. of North America—Ass't Sec.

John A. Diemand, President, on March 28 announced the election of R. S. Robins as an Assistant Secretary to succeed the late Thomas F. Cass.—V. 159, p. 737; V. 157, p. 1944.

007,702 in 1942. Including \$1,570,000 in 1943 and \$250,000 in 1942 for post-war refund of excess profits tax. Including in 1942, \$363,124 and in 1943, \$363,024 representing accumulated net gains from transactions in the company's capital stock, principally in prior years. Issued 4,409,185 no par shares, less in treasury 163,470 shares in 1942 and 163,476 shares in 1943.—V. 159, p. 351.

International Salt Co.—Earnings

Years Ended Dec. 31—	1943	1942
Gross sales, less discounts, etc.	\$10,195,471	\$8,873,633
Cost of goods sold	4,474,879	3,945,915
General & admin., selling, etc., exps.	2,457,033	2,332,064
Depreciation and depletion	558,498	540,570
Taxes (other than Federal income)	324,992	289,592
 Gross profit	\$2,380,069	\$1,765,491
Other income	84,432	80,066
 Total income	\$2,464,501	\$1,845,557
Interest and amortization	116,519	113,520
Miscellaneous deductions	5,948	12,787
Income tax and surtax	329,864	375,528
Excess profits tax	1,307,566	669,927
 Income from operations	\$704,603	\$673,795
Provision for contingencies	62,500	50,000
Adjustments	Crl 180,377	—
Write-off of unamortized appreciation of fixed assets of a wholly owned sub. merged during 1942	91,773	—
Loss on property destroyed by fire in 1942	28,872	—
Income taxes applicable to prior years	13,615	—
 Balance of income	\$808,865	\$503,150
Earned surplus, beginning of year	1,976,372	1,953,222
 Total surplus	\$2,785,236	\$2,456,372
Cash dividends	600,000	480,000
 Earned surplus	\$2,185,236	\$1,976,372
Earnings per common share	\$2.94	\$2.91
 Less \$120,000 credit for debt retirement and \$40,000 post-war refund in 1943 and \$40,000 credit for debt retirement and \$34,436 post-war refund in 1942. To certain accounts for properties and plants and related allowances for depreciation, depletion and amortization; for property losses, depreciation, etc., taken in prior years now restored because of adjustments made by tax authorities.	and \$25,285 post-war refund in 1943 and \$34,436 post-war refund in 1942. To certain accounts for properties and plants and related allowances for depreciation, depletion and amortization; for property losses, depreciation, etc., taken in prior years now restored because of adjustments made by tax authorities.	and \$25,285 post-war refund in 1943 and \$34,436 post-war refund in 1942. To certain accounts for properties and plants and related allowances for depreciation, depletion and amortization; for property losses, depreciation, etc., taken in prior years now restored because of adjustments made by tax authorities.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Demand deposits in banks and cash on hand	\$1,530,964	\$1,090,141
Time deposits	5,000	455,000
U. S. Govt. and Dom. of Canada bonds	614,035	210,411
Accounts receivable (trade)	1,119,251	1,148,843
Inventories	878,866	757,406
Investments in real estate mtges., etc.	72,701	76,098
Properties and plants (net)	9,677,619	9,825,760
Insur. deposits & unexpired premiums, etc.	91,800	68,558
Unamortiz. bal. of premium on bonds, etc.	91,140	116,659
Post-war refund of excess profits tax	59,721	34,436
Trade brands, etc.	1	1
 Total	\$14,141,098	\$13,783,314
Liabilities—		
Accounts payable (trade)	\$246,843	\$193,256
Accrued pay rolls, etc.	72,830	36,777
Accredited taxes, other than Fed. income taxes	116,158	115,783
Prov. for Fed. income & excess profits taxes	657,315	360,404
Unclaimed dividends and bond interest	1,756	1,740
Bond indebtedness	2,500,000	2,800,000
Rental income, deferred	35,756	36,279
Reserve for contingencies	312,500	250,000
Capital stock (240,000 no par shares)	7,980,000	7,980,000
Capital surplus	32,704	32,704
Earned surplus	2,185,236	1,976,372
 Total	\$14,141,098	\$13,783,314
 Less allowance for doubtful accounts of \$27,500 in 1943 and \$35,533 in 1942. After deducting U. S. Treasury tax notes at cost and accrued interest of \$1,005,400 in 1943 and \$742,036 in 1942. Of which \$1,204,558 is not available for dividends on capital stock under terms of the indenture for 12-year 3 1/4% sinking fund debentures.—V. 158, p. 578.		

International Telephone & Telegraph Corp.—New V.-P.

Robert A. Gantt, formerly Vice-President of the United States Commercial Corp. in charge of communications division, has been appointed a Vice-President.—V. 159, p. 638.

Interstate Aircraft & Engineering Corp.—Earnings

Period Ended Feb. 29, 1944—	Month	10 Mos.
Sales	\$2,628,525	\$18,780,278
Net profit before taxes	212,625	2,182,212
Reserve for income taxes	153,941	1,579,821
Net profit after taxes	58,684	602,391
Per share on 128,000 shares	\$0.46	\$4.70
—V. 159, p. 448.		

Interstate Department Stores, Inc.—Preferred Retired

The corporation at present has no shares of 7% preferred stock outstanding, according to information filed with the SEC. The 19,144 shares reported outstanding as of Jan. 31, 1943, have been surrendered for redemption, the company reported.—V. 159, p. 1040.

Investors Mutual, Inc.—10-Cent Distribution

A dividend of 10 cents per share has been declared on the capital stock, payable April 15 to holders of record March 31. A distribution of like amount was made on April 15, last year, while in each of the three following quarters a dividend of 25 cents per share was paid, making a total disbursed for the year 1943 of 85 cents.—V. 159, p. 1148.

Kansas Gas & Electric Co.—Earnings

Period End. Jan. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	\$897,195	\$728,743	\$8,925,169	\$7,874,001
Operating expenses	341,322	290,199	3,428,626	3,143,443
Federal taxes	212,144	136,658	1,776,133	1,005,175
Other taxes	57,566	54,047	597,309	568,964
Prop. ret. res. approp.	66,667	66,667	824,000	754,167
Amort. of limited-term investments	125	2,265	Cr 640	3,640
 Net oper. revenues	\$219,371	\$178,907	\$2,299,741	\$2,398,612
Other income (net)	932	439	11,716	6,693
 Gross income	\$220,303	\$179,346	\$2,311,457	\$2,405,305
Interest charges	79,403	79,374	961,310	903,859
 Net income	\$140,900	\$99,972	\$1,350,147	\$1,501,446
Dividends applicable to preferred stocks			520,784	520,784
 Balance			\$629,363	\$980,662
—V. 159, p. 842.				

Kansas Oklahoma & Gulf Ry.—Earnings

February—	1944	1943	1942	1941
Gross from railway	\$355,640	\$370,821	\$192,505	\$191,798
Net from railway	200,731	228,504	91,987	111,364
Net ry. oper. income	84,946	115,653	38,203	73,896
From January 1—				
Gross from railway	686,897	700,255	404,754	395,585
Net from railway	382,450	423,448	203,675	232,072
Net ry. oper. income	162,575	214,341	94,657	156,134
—V. 159, p. 936.				

Katz Drug Co.—Registers With SEC

Company on March 23 filed a registration statement with the SEC with respect to an issue of \$1,500,000 15-year 4% sinking fund debentures, to be dated April 1, 1944. A sinking fund will provide for the retirement of \$100,000 of the debentures in each year, beginning in 1945. The underwriting group is to be headed by A. G. Becker & Co.

Proceeds of the sale of the debentures are to be used in part to retire bank loans outstanding in the amount of \$800,000, and the balance will be added to the company's general funds as additional working capital and for other corporate purposes.

The company operates a chain of drug stores which are generally of the super-store type. Of the 20 stores now operated, 13 are in the greater Kansas City area, three in St. Louis, Mo., and the others in Sioux City and Des Moines, Ia.; St. Joseph, Mo., and Oklahoma City, Okla.

For the year ended Dec. 31, 1943, net sales were \$17,043,545, and net income after all charges, except provision for income taxes, was \$1,098,882. After tax provision of \$727,294, net income for the year was \$371,588. In the preceding year, sales were \$13,839,388 and net income was \$318,109.

Capitalization consists of \$453,300 \$4.50 cumulative convertible preferred stock and 396,000 shares of common stock.—V. 156, p. 1953.

(B. F.) Keith Corp.—Notes Placed Privately—Radio-Keith-Orpheum Corp. has arranged the private sale of \$9,500,000 12 1/2-year 3 1/4% serial notes of its subsidiary, the B. F. Keith Corp., to First National Bank of Boston.

Proceeds from the sale will be used to refund \$5,500,000 4 1/4% notes held by the Equitable Life Insurance Co., \$810,000 held by New York Life Insurance Co., and to retire about \$2,000,000 in various bank loans.

Arrangements have also been made for calling \$1,300,000 of Keith-Albee-Orpheum Corp. preferred stock outstanding.

See Keith Memorial Theatre Corp., below.—V. 153, p. 101.

Keith Memorial Theatre Corp., Boston—Mtge. Paid Off

A \$1,000,000 mortgage held by the President and fellows of Harvard College on the Keith Memorial Theatre has been paid off by the Memorial Corp. of Boston, the owner of the property, according to papers filed in the Suffolk Registry of Deeds. A new mortgage for \$883,804.04 was given to the B. F. Keith Corp. of New York by the owner. This mortgage was assigned to the Old Colony Trust Co. and A. Stanley North as trustees. ("Boston News Bureau.")—V. 153, p. 101.

Kendall Co.—To Pay Participating Dividend

The directors have declared a participating dividend of \$1.75 per share and the usual quarterly dividend of \$1.50 per share on the \$6 cumulative and participating preferred A stock, no par value, both payable June 1 to holders of record May 10. A participating dividend of \$1.90 per share was paid on this stock on June 1, last year.—V. 158, p. 1734.

Kline Brothers Co., N. Y. City—Registers With SEC

The company on March 24 filed a registration statement with the SEC covering \$500,000 5% sinking fund notes, due March 1, 1954. Illinois Securities Co., Jol

Louisiana Power & Light Co.—Earnings—

Period End, February	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	\$1,107,255	\$976,566	\$12,669,058	\$10,507,580
Oper. expenses, excluding direct taxes	577,258	482,039	6,773,540	5,443,850
Federal taxes	152,712	132,626	1,767,311	930,554
Other taxes	67,658	64,984	766,690	755,704
Prop. ret. res approp.	135,553	108,000	1,290,429	1,163,997
Net oper. revenues	\$173,674	\$188,917	\$2,071,088	\$2,213,475
Other income (net)	1,696	108	141	24,273
Gross income	\$175,372	\$189,025	\$2,071,229	\$2,237,748
Interest charges	100,840	79,562	1,219,776	947,518
Net income	\$74,532	\$109,463	\$851,453	\$1,290,230
Dividends applicable to preferred stocks			356,532	356,532
Balance			\$494,921	\$933,698

V. 159, p. 1287.

MacAndrews & Forbes Co.—Special Offering—A special offering of 5,100 shares of common stock (par \$10) was made on the New York Stock Exchange March 27 at \$26 1/4 per share with a commission of 75 cents by Reynolds & Co. The offering was completed in the elapsed time of 21 minutes. There were 37 purchases by 18 firms; 1,000 was the largest trade, 3 the smallest.—V. 159, p. 287.

McCrory Stores Corp.—Debentures Called

The corporation has called for redemption as of May 1, 1944, a total of \$125,000 of 15-year 3 1/4% sinking fund debentures due April 1, 1955, at 102 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 159, p. 1041.

McLellan Stores Co.—To Pay Quarterly of 15 Cents

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable May 1 to holders of record April 10. This compares with 40 cents paid on Jan. 31, last, 20 cents on Nov. 1, 1943, and 40 cents on Jan. 30, 1943.—V. 159, p. 1041.

McQuay-Norris Mfg. Co.—Stock Split-Up

The stockholders at the annual meeting on March 28 approved an amendment changing the present 150,000 no-par shares of authorized common stock to 450,000 shares of \$10 par common stock. The present outstanding 114,349 shares of no-par stock will be exchanged for 343,047 shares of new \$10 par on the basis of three new shares for each share of present stock. The reason for splitting the stock, the company states, is to make available a greater number of shares for public ownership and trading and to facilitate a listing of new shares on the New York Stock Exchange.—V. 159, p. 1041.

Majestic Radio & Television Corp.—New Official

Carroll E. Underwood, recently resigned from Zenith Radio Corp., has been elected Assistant Treasurer.—V. 159, p. 937.

Manhattan Bond Fund, Inc.—Extra Dividend

The directors on March 23 declared an extra dividend of 10 cents per share and ordinary distribution No. 23 amounting to 10 cents per share and an extraordinary distribution of 10 cents per share, all payable April 15 to stockholders of record April 5. An ordinary distribution of like amount was paid on Jan. 15, this year.

During 1943 the company paid the following dividends: Jan. 15, 10 cents quarterly and an extra of three cents; April 15, 11 cents quarterly and an extra of three cents; July 15, 11 cents quarterly and seven cents extra, and Oct. 15, 10 cents quarterly and 15 cents extra.—V. 159, p. 640.

(The) Marcy (Largo Realty Corp.), N. Y. City—Tenders

The Continental Bank & Trust Co., trustee, 30 Broad St., New York, N. Y., will until 3 p. m. on April 19, 1944, receive bids for the sale to it of Marcy first mortgage leasehold 6% sinking fund gold bonds due Feb. 1, 1950, to an amount sufficient to exhaust the sum of \$25,351, at prices not to exceed par.

Notice of acceptance of tenders will be mailed by the trustee during the 20-day period after April 19, 1944, and the bonds so accepted must be received by it within 10 days after the date of acceptance by the trustee.—V. 157, p. 1745.

(Glenn L.) Martin Co.—Annual Report

In letter to the stockholders, which forms an integral part of the annual report, Glenn L. Martin, President, discloses that sales for the year of 1943 showed an increase of approximately 100% over 1942. Net sales of \$632,163,870 reported by the company for 1943, Mr. Martin said, represent actual deliveries of completed products except for the sum of \$172,945,964 representing costs and earned fees under cost-plus-fixed-fee contracts held by the company and its Midwest subsidiary. Sales for the preceding year were \$337,556,000.

Mr. Martin points out that during 1943 dividends of \$1.50 per share were declared in June and December, total dividend payments for the year amounting to \$3,321,037. During the year \$161,946,920 was paid for the services of its employees, compared with a payment of \$117,722,062 in 1942. In both years this was the largest single element of cost. A reserve for contingencies instituted in 1942 in the sum of \$3,000,000 was augmented by an additional \$7,000,000 in 1943.

Commenting on the manpower situation, Mr. Martin added: "During 1943, the company faced increasing manpower difficulties. Selective Service took 8,366 men from the Baltimore plant alone. At the year end, there was a total of 18,000 Martin people in the Armed Services. Many more are to be inducted in 1944. We miss the aircraft experience that these people had developed before their call to arms. We have felt at times they were as necessary here in the production of vital war products as on the battlefronts. A great responsibility is upon Martin employees, either here or in the Armed Services."

At the end of 1943, Mr. Martin revealed that women comprise 35% of the working force and added: "This percentage will undoubtedly be greater by the end of this year."

Commenting on the outlook for the coming year, Mr. Martin said:

"The program of our company for 1944 is also greatly augmented. We are to continue our present production schedules on B-26 'Marauders,' PBM-3 'Mariners,' A-30 'Baltimore,' and power-operated gun turrets. Letters of intent for additional contracts have been entered into which will require some additional facilities, a higher employment, and a much greater responsibility during 1944. Plans are well advanced to meet this responsibility."

After reviewing the sensational combat records made by Martin bombers and patrol planes in action against the enemy, Mr. Martin stressed the record-breaking flight of the Mars, giant Navy transport, pointing out that "the Navy has ordered 20 more to be completed by the end of 1945." These production models of the Mars will, he said, have many added improvements.

Revealing that Martin power-operated gun-turret production in 1943 exceeded \$40,000,000, he continued:

"We are the world's largest supplier of power-operated turrets. These turrets are all of our own design. The growth in turret orders is a justly merited stamp of approval on our advanced engineering designing."

The report also deals at length with the development of "Marvinol," a new chem-elastic plastic with many of the characteristics of rubber "and in some respects superior to rubber."

Mr. Martin ends his letter to the stockholders on an optimistic tone:

"The many problems posed to us under the impact of war operation seem to fluctuate almost daily in importance. Each day they are met with bold efforts at solution. Material shortages, manpower difficulties, working capital needs, and expansion pains have each been faced during 1943. Production records for the year indicate they have been met and overcome with increasing confidence."

"While it is not advisable for obvious reasons to publish post-war plans at this time, the management feels considerably encouraged in regard to the future prospects of the aircraft industry, particularly over the long range. We feel that company is in a superior position

for the post-war period. The problems that will arise, we expect to face resolutely and successfully as we are doing during war years with the continued loyal support of our executives and employees. Our planning is based on that goal."

Condensed Income Statement for Calendar Years

	1943	1942	1941	1940
Net sales	632,163,870	337,556,000	67,237,689	30,663,337
Cost of sales	554,173,889	300,436,293	55,025,991	21,595,950
Operating income	77,989,981	37,119,707	12,211,698	9,067,387
Fed. and State inc. taxes	59,136,117	27,668,840	6,980,330	3,020,500
Income credits (net)	583,720	207,942	541,781	Dr 622,398
Res. for contingencies	7,000,000	3,000,000	—	—
Net income after all chgs. and res.	12,437,583	6,658,809	5,773,149	5,424,490
Net income per share	\$11.15	\$6.01	\$5.24	\$4.94

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash (incl. \$6,458,501 restricted to expenditures under contracts with, or to repay an equivalent amount of advances made by, departments of the U. S. Government), \$40,055,185; cash—for purchase of war savings bonds for employees (contra), \$1,020,628; U. S. Treasury tax savings notes due 1946 (at cost plus accrued int.), \$25,700,400; accounts receivable, \$41,448,114; expenditures to be reimbursed under cost-plus-fixed-fee contracts, less reserve of \$25,000 (includes \$21,829,149 restricted as to use when collected), \$22,044,101; advances to major sub-contractors under terms of cost-plus-fixed-fee contracts, \$22,831,815; advances on purchase contracts, \$759,835; inventories (less reserve for losses of \$2,000,000), \$95,166,661; expenditures for emergency plant facilities (including accrued interest of \$129,354), \$7,262,386; investments, \$3,129,584; fixed fees retained by U. S. Government under terms of cost-plus-fixed-fee contracts, \$1,166,452; post-war refund of Federal excess profits tax of subsidiary, \$665,500; U. S. Treasury tax savings notes due 1946 (at cost), \$4,348,000; post-war refund of Federal excess profits tax of parent company when realized, \$5,652,000; plant property and equipment (less reserves for depreciation and amortization of \$4,257,110), \$6,426,402; patents (net), \$23,749; deferred charges, \$1,078,285; total, \$278,779,097.

Liabilities—Accounts payable, \$39,215,819; employees' funds for purchase of war savings bonds (contra), \$1,020,628; advances received under terms of contracts (net), \$116,822,998; Federal and State taxes accrued, \$68,519,257; wages accrued, \$2,155,975; vacation wages accrued, \$2,203,748; other accrued liabilities, \$270,719; deferred income, \$3,482; major sub-contractors' fixed fees retained, \$556,559; reserve for contingencies, \$10,000,000; capital stock (\$1 par), \$1,115,214; capital surplus, \$11,740,011; earned surplus, \$25,154,686; total, \$278,779,097.—V. 159, p. 111.

Mayflower Hotel Corp., Washington, D. C.—Bonds Called

The entire balance outstanding of 15-year 5% first mortgage sinking fund bonds due Feb. 1, 1950, have been called for redemption on May 1, 1944, at 100 and interest. Payment will be made at the National Savings & Trust Co., trustee, 15th and New York Ave., N. W., Washington, D. C.—V. 156, p. 1054.

Mengel Co.—Registers With SEC

The company on March 23 filed a registration statement with the SEC covering \$2,500,000 15-year sinking fund debentures. The underwriters are F. S. Moseley & Co., Boston; Metropolitan St. Louis Co., St. Louis; Hemphill, Noyes & Co., New York, and J. J. Hillard & Son, Louisville.

Proceeds will be applied to the redemption at 100 1/2% of the principal amount thereof plus accrued interest to date of redemption, of \$1,568,000 first mortgage 4 1/2% convertible sinking fund gold bonds, due March 1, 1947, being all bonds outstanding under the company's indenture dated as of March 1, 1937, and balance added to general funds of company.

Earnings for Calendar Years

	1943	1942
Sales	\$27,724,000	\$23,343,000
Net profit after taxes	748,360	770,423
Earnings per common share	\$1.40	\$1.45

President Alvin A. Voit states: "We are in process of negotiating a settlement of the cost-plus-fixed-fee (aircraft) sub-contract, and while we expect to file claims for additional costs and fee, no provision for such has been made in the accounts, as the outcome is unpredictable at this time.

"Renegotiation of the company's 1942 business was completed during the past year, and no refund was required. On the basis of such settlement it is believed that renegotiation of 1943 business should have no effect on the earnings of that year."

Current assets of company at the end of 1943 totaled \$6,519,000, while current liabilities amounted to \$1,589,000, leaving a net working capital of \$4,929,000. Net working capital at the end of 1942 amounted to \$4,354,000.

At the end of 1943 company had outstanding \$1,568,000 first mortgage 4 1/2% convertible sinking fund bonds.—V. 159, p. 1288.

Metropolitan Playhouses, Inc.—Tenders Sought

The Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y., will until 10 a. m. (E. W. T.) on April 17, 1944 receive bids for the sale to it of 5% debentures due Feb. 1, 1945, to an amount sufficient to exhaust the sum of \$400,027, at prices not to exceed the redemption price of the debentures, plus accrued interest.

V. 156, p. 1349.

Michigan Consolidated Gas Co.—Securities Offered

Dillon, Read & Co. and associates on March 29 offered \$38,000,000 first mortgage bonds, 3 1/2% series, due 1969, at 106 1/4 and accrued interest. The same group also offered 40,000 shares 4 3/4% cumulative preferred stock (par \$100) at \$105.50 a share. Others in the offering group include Mellon Securities Corp., Blyth & Co., Inc., The First Boston Corp., Glore, Forgan & Co., Harriman Ripley & Co., Inc., Lehman Brothers, Smith, Barney & Co., Union Securities Corp., Goldman, Sachs & Co., Kidder, Peabody & Co., W. C. Langley & Co., Lazarus Freres & Co., Lee Higginson Corp., Shields & Co., and Stone & Webster and Blodgett, Inc.

Both issues were awarded to Dillon, Read & Co. and associates at competitive sale March 27. The winning prices were 104.7799 for the bonds and 102.5199

Midland Valley RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$131,853	\$141,473	\$112,447	\$100,894
Net from railway	57,873	70,464	51,258	44,623
Net ry. oper. income	27,423	44,492	30,271	26,864
From January 1—				
Gross from railway	294,225	302,628	243,138	218,980
Net from railway	133,187	161,149	110,523	104,221
Net ry. oper. income	53,704	115,020	57,354	65,195

—V. 159, p. 1041.

Miller Manufacturing Co., Detroit—Registers With SEC—

Arrangements have been completed by the company, makers of special service tools for automobiles, aircraft and engines, for the public distribution of 95,000 shares of \$5 par convertible class A stock, it was announced March 29 upon filing of a registration statement with the SEC.

Public offering of the class A shares, each of which will be convertible into three shares of \$1 par common, will be made at \$10 a share by a nation-wide banking syndicate headed by Baker, Simonds & Co., Detroit; Van Alstyne, Noel & Co., New York, and Straus Securities Co., Chicago.

Net proceeds from the sale, together with 5,000 shares of class A stock and 16,667 shares of common, will be applied toward the purchase of 51% of the outstanding capital stock of the Rieke Metal Products Corp. of Auburn, Ind., the nation's largest producer of fittings for metal containers, and additions to working capital.

Although now engaged entirely in the production of apparatus for the repair and maintenance of the armed forces' mobile equipment, the Miller company's peace-time output is sold, among others, to the thousands of Chrysler, Dodge, De Soto and Plymouth automobile dealers throughout the country.

The proposed purchase will mark Miller's third expansion in recent months and the further diversification of its consolidated production for the post-war era. Outright acquisitions late last year included the Precision Manufacturing Co. and the Economy Valve Co., both of Detroit.—V. 159, p. 1149.

Minneapolis-Honeywell Regulator Co.—New Board Members of Division—

Paul L. Goldstrohm and George M. Muschamp on March 28 were elected members of the board of directors of the Brown Instrument Co., Philadelphia, manufacturers of precision industrial instruments. Mr. Muschamp is Vice-President in charge of engineering of the Brown company, a division of the Minneapolis-Honeywell Regulator Co., and Mr. Goldstrohm is Vice-President in charge of production.

Stock Split-Up Approved—

The stockholders on March 28 approved a 2 for 1 stock split-up and authorized issuance of two shares of common stock in place of each present share, thereby increasing the total from the 750,000 to 1,500,000 shares. A par value of \$3 a share was placed on the common stock. The present 750,000 shares, of which 621,900 are outstanding, carry no par value.

Listing of Common Stock and Preferred Stock—

The N. Y. Stock Exch. has authorized the listing of 1,243,800 shares of common stock (par \$3) in lieu of the 621,900 shares of common stock (without par) presently outstanding and listed; 40,934 shares of common stock (par \$3) upon official notice of issuance from time to time upon conversion of the 30,700 shares of 4% convertible preferred stock, series B, in lieu of the 20,467 shares of common stock (no par); 30,000 shares of 4% cumulative preferred stock, series D (par \$100), upon official notice of issuance pursuant to the purchase contract.—V. 159, p. 1288.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings.

Period Ended Feb.—	1944—Month—1943	1944—2 Mos.—1943	1944	1943	1942	1941
Total revenues	\$2,197,717	\$1,767,975	\$4,506,229	\$3,436,965		
Total expenses	1,673,185	1,420,481	3,372,983	2,964,320		
Net ry. revenues	\$524,532	\$347,494	\$1,133,247	\$472,645		
Taxes (other than Fed. income)	143,387	118,386	295,538	243,254		
Net after taxes	\$381,145	\$229,109	\$837,709	\$229,391		
Hire of equipment	Dr1,987	Cr30,561	Dr837	Cr52,665		
Joint facility rents, Dr.	14,566	12,474	27,111	32,552		
Net ry. oper. income	\$364,592	\$247,196	\$809,761	\$249,504		
Other income (net)	Cr6,479	Dr607	Cr1,595	Cr7,676		
Income avail. for fxd. charges	\$371,071	\$246,588	\$811,356	\$257,180		
*Fixed charges	2,843	4,093	5,820	8,485		
Net profit after fixed chgs. being paid curr.	\$368,227	\$242,495	\$805,536	\$248,694		

*Does not include interest being accrued on corporate books but not being paid currently.—V. 159, p. 1041.

Minnesota Power & Light Co.—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943	1944—Month—1943	1944—12 Mos.—1943	1944	1943	1942	1941
Operating revenues	\$705,383	\$782,975	\$9,316,789	\$9,512,219				
Operating expenses	174,510	222,386	2,330,368	2,942,245				
Federal taxes	132,224	129,670	1,793,024	1,628,796				
Other taxes	75,623	83,155	936,498	918,175				
Prop. ret. res. approp.	62,500	62,500	750,000	750,000				
Amort. of limited-term investments	577	574	6,890	6,863				
Net oper. revenues	\$259,949	\$284,696	\$3,500,009	\$3,266,140				
Other income	744	577	6,681	6,408				
Gross income	\$260,693	\$285,273	\$3,506,690	\$3,272,548				
Interest charges	134,972	132,648	1,553,321	1,632,851				
Net income	\$125,721	\$152,625	\$1,953,369	\$1,639,697				
Dividends applicable to preferred stocks			986,675	990,825				
Balance			\$966,694	\$648,872				

—V. 159, p. 844.

Mississippi Power & Light Co.—Earnings—

Period End. February—	1944—Month—1943	1944—12 Mos.—1943	1944—Month—1943	1944—12 Mos.—1943	1944	1943	1942	1941
Operating revenues	\$1,000,468	\$910,744	\$10,158,369	\$9,050,503				
Oper. expenses, excluding direct taxes	505,749	496,423	5,811,675	5,189,086				
Federal taxes	180,646	85,640	1,131,696	618,904				
Other taxes	79,409	75,291	752,315	779,629				
Prop. ret. res. approp.	61,006	70,000	922,000	823,334				
Net oper. revenues	\$173,664	\$183,380	\$1,540,683	\$1,639,550				
Other income	503	31	2,815	634				
Gross income	\$174,167	\$183,411	\$1,543,498	\$1,640,184				
Interest charges	90,804	89,903	937,653	918,469				
Net income	\$83,363	\$102,506	\$605,845	\$721,715				
Dividends applicable to preferred stocks			400,893	403,608				
Balance			\$204,952	\$318,107				

—V. 159, p. 1149.

Missouri & Arkansas Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$213,410	\$184,718	\$122,312	\$102,031
Net from railway	69,971	54,878	21,262	22,649
Net ry. oper. income	25,179	21,014	3,352	6,939
From Jan. 1—				
Gross from railway	391,033	347,085	241,146	206,383
Net from railway	107,363	85,707	43,313	44,897
Net ry. oper. income	32,938	27,493	8,755	15,310

—V. 159, p. 938.

Missouri-Kansas Pipe Line Co. (Del.)—Plan Approved

The stockholders on March 27 approved the so-called "Mokan" plan by a vote of 1,710,444 shares out of a total of 2,441,761 shares outstanding, which provides for rights being granted to Mokan shareholders to purchase Panhandle Eastern shares owned by Mokan at \$30 per share in the proportion of 1/10 of a share of Panhandle Eastern common stock for each share of Mokan common stock, or for every 20 shares of Mokan class B stock; and the right to exchange on the basis of two shares of Panhandle Eastern for every nine shares of Mokan common stock or every 180 shares of Mokan class B stock, or combinations thereof. The exchange rights will expire on April 15, 1945.

Contest In Mokan Ended —

Opposing factions in the fight for control of the Missouri-Kansas Pipe Line Co. also compromised their differences at the annual stockholders' meeting of the company. R. B. Hand, Arthur G. Logan and H. Harper McKee, representatives of a proxy committee opposing the Mokan management, were elected to the board of directors. W. G. Maguire, President of the company, was reelected to the board.

Other directors elected to the Mokan board were Hy Byrd, G. R. Mellor, C. E. Main, John R. Perry and J. Donald Duncan.

At the organization meeting of the directors held on March 29, the following officers were elected for the ensuing year: William G. Maguire, President; Geoffrey R. Mellor, Vice President and Treasurer, and Jacob Schechter, Secretary.

W. C. Tringham, who has been associated with Mokan since 1937 as Secretary and Treasurer, has retired from active business.—V. 159, p. 1288.

Missouri Pacific RR.—

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices	Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31
Treasury						
4½s, 1947-52	{ High Low Close					
Total sales in \$1,000 units						
4s, 1944-54	{ High Low Close					
Total sales in \$1,000 units						
3½s, 1946-56	{ High Low Close					
Total sales in \$1,000 units						
3¼s, 1944-46	{ High Low Close					
Total sales in \$1,000 units						
3½s, 1946-49	{ High Low Close					
Total sales in \$1,000 units						
3½s, 1949-52	{ High Low Close					
Total sales in \$1,000 units						
3s, 1946-48	{ High Low Close					
Total sales in \$1,000 units						
3s, 1951-55	{ High Low Close					
Total sales in \$1,000 units						
2½s, 1955-60	{ High Low Close					
Total sales in \$1,000 units						
2½s, 1945-47	{ High Low Close					
Total sales in \$1,000 units						
2¾s, 1948-51	{ High Low Close					
Total sales in \$1,000 units						
2¾s, 1951-54	{ High Low Close					
Total sales in \$1,000 units						
2¾s, 1956-59	{ High Low Close					
Total sales in \$1,000 units						
2¾s, 1958-63	{ High Low Close					
Total sales in \$1,000 units						
2¾s, 1960-65	{ High Low Close					
Total sales in \$1,000 units						
2½s, 1945	{ High Low Close					
Total sales in \$1,000 units						
2½s, 1948	{ High Low Close					
Total sales in \$1,000 units						
2¾s, 1949-53	{ High Low Close					
Total sales in \$1,000 units						
2¾s, 1950-52	{ High Low Close					
Total sales in \$1,000 units						
2¾s, 1952-54	{ High Low Close					
Total sales in \$1,000 units						
2¾s, 1956-58	{ High Low Close					
Total sales in \$1,000 units						
2½s, 1962-67	{ High Low Close					
Total sales in \$1,000 units						
2½s, 1963-1968	{ High Low Close					
Total sales in \$1,000 units						
2½s, June, 1964-1969	{ High Low Close					
Total sales in \$1,000 units						

Daily Record of U. S. Bond Prices	Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31
Treasury						
2½s, Dec., 1964-1969	{ High Low Close					
Total sales in \$1,000 units						
2½s, 1965-70	{ High Low Close					
Total sales in \$1,000 units						
2½s, 1967-72	{ High Low Close					
Total sales in \$1,000 units						
2½s, 1951-53	{ High Low Close					
Total sales in \$1,000 units						
2½s, 1952-55	{ High Low Close					
Total sales in \$1,000 units						
2½s, 1954-56	{ High Low Close					
Total sales in \$1,000 units						
2½s, 1956-59	{ High Low Close					
Total sales in \$1,000 units						
2s, 1947	{ High Low Close					
Total sales in \$1,000 units						
2s, March 1948-50	{ High Low Close					
Total sales in \$1,000 units						
2s, Dec. 1948-50	{ High Low Close					
Total sales in \$1,000 units						
2s, June, 1949-51	{ High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1949-1951	{ High Low Close					
Total sales in \$1,000 units						
2s, Dec., 1949-1951	{ High Low Close					
Total sales in \$1,000 units						
2s, March, 1950-1952	{ High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1950-1952	{ High Low Close					
Total sales in \$1,000 units						
2s, 1951-1953	{ High Low Close					
Total sales in \$1,000 units						
2s, 1951-55	{ High Low Close					
Total sales in \$1,000 units						
2s, 1953-55	{ High Low Close					
Total sales in \$1,000 units						
1½s 1948	{ High Low Close					
Total sales in \$1,000 units						
Federal Farm Mortgage						
3s, 1944-1949	{ High Low Close					
Total sales in \$1,000 units						
Home Owners Loan						
3s, series A, 1944-1952	{ High Low Close					
Total sales in \$1,000 units						
1½s, 1945-1947	{ High Low Close					
Total sales in \$1,000 units						

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

Saturday Mar. 25	Monday Mar. 27	LOW AND HIGH SALE PRICES Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range for Previous Year 1948 Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
58 58	58 58	57 57	57 57	57 57	57 57	1,300	Abbott Laboratories	No par	52 1/2 Feb 21
110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2		4% preferred	100	61 Jan 11
50 52 1/2	50 52 1/2	49 51 1/2	49 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	20	Abraham & Straus	No par	109 3/4 Jan 17
57 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	300	Acme Steel Co.	25	51 1/2 Mar 31
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	6,600	Adams Express	No par	10 1/2 Jan 27
29 30	29 30	29 30	29 30	29 30	29 30	200	Adams-Mills Corp.	No Par	26 1/2 Jan 31
20 1/2 21 1/2	21 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	700	Address-Mutual Corp.	10	19 1/2 Jan 6
41 1/2 41 1/2	41 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	2,200	Air Reduction Inc.	No par	39 3/4 Jan 3
82 87	83 87	82 1/2 87	80 85	82 82	80 82	10	Alabama & Vicksburg Ry.	100	75 Jan 13
5 5	5 5	5 5	5 5	5 5	5 5	13,600	Alaska Juneau Gold Min.	10	85 Mar 6
136 138 1/2	135 138	134 138	134 138	134 138	134 138		Albany & Susquehanna RR	124	5 1/2 Jan 15

NEW YORK STOCK RECORD

Low and High Sale Prices											Stocks New York Stock Exchange						Range since January 1			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Range for Previous Year 1943	Lowest	Highest	
Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	20½ Dec	10½ Jan	16½ Sep	
16½ 16½	16½ 16½	16½ 16½	16½ 16½	15½ 15½	16½ 16½	15½ 16	9,200	Allied Stores Corp.	No par	14½ Jan 27	17 Mar 21	6½ Jan	16½ Jan	10½ Jan	16½ Jan	16½ Dec	10½ Jan	16½ Sep		
99½ 101	100	100	100	100	100	100	700	5% preferred	100	96½ Jan 3	100 Mar 22	73½ Jan	97 Dec	100	100	100	100	97 Dec		
36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	10,800	Allis-Chalmers Mfg.	No par	35½ Feb 15	40 Jan 5	26½ Jan	43½ July	20	20	20	20	43½ July		
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	18 18½	2,000	Alpha Portland Cem.	No par	17½ Mar 30	20 Jan 25	17½ Jan	23½ Sep	11	11	11	11	23½ Sep		
*2½ 3	3	2½ 3	2½ 3	2½ 3	2½ 3	2½ 3	300	Amalgam Leather Co Inc.	1	2 Jan 4	3½ Feb 17	7½ Jan	2½ July	3	3	3	3	2½ July		
*35 36½	35 36	33½ 35½	33 36	34½ 36½	34½ 36½	34½ 36½	—	6% conv preferred	50	28½ Jan 12	36 Mar 24	13½ Jan	31½ Oct	106	106	106	106	31½ Oct		
84½ 84½	84 85	84 85	82 83	82 83	82 83	83 84	1,000	Amerada Petroleum Corp.	No par	82 Mar 29	86½ Jan 8	x67 Jan	86½ Jun	34	34	34	34	86½ Jun		
*30½ 30½	29 29½	29 29½	29 29½	29 29½	29 29½	28 30	1,000	Amer Agricultural Chemical	No par	29 Mar 30	31½ Jan 14	23 Jan	34 Sep	10½	10½	10½	10½	34 Sep		
65½ 65½	64	64 64	61	61	61	62 62	3,000	American Airlines Inc.	10	58½ Jan 28	66½ Mar 13	52 Jan	76½ July	18	18	18	18	76½ July		
18	17½ 18	17½ 17½	17 17	17 17	17 17	17½ 17½	2,500	American Bank Note	10	16½ Feb 9	18½ Mar 16	8½ Jan	18½ Dec	63	63	63	63	18½ Dec		
63	63	63 63½	63 63½	65 65	65 65	64½ 65	300	6% preferred	50	60 Jan 14	65 Mar 29	47 Jan	61 Nov	13½	13½	13½	13½	61 Nov		
13½ 14½	13½ 13½	13½ 13½	12½ 13	12½ 13	12½ 13	13 13½	10,800	American Bosch Corp.	1	7½ Jan 3	15½ Jan 17	4½ Jan	9¾ Apr	13½	13½	13½	13½	9¾ Apr		
38½ 38½	38 38	38 38	38 38	38 38	38 38	38 38	2,700	Am Brake Shoe Co.	No par	37½ Jan 14	42½ Feb 25	27½ Jan	43½ July	128	128	128	128	43½ July		
128	128	128 128	128 128	128 128	128 128	128 128	380	5½ % conv preferred	100	128 Mar 24	132 Jan 4	127½ Jan	134 Aug	9	9	9	9	134 Aug		
86½ 86½	86 86	86 86	85 85	85 85	85 85	83 84	12,500	Amer Cable & Radio Corp.	1	8½ Jan 1	10½ Jan 25	3½ Jan	9½ May	86½	86½	86½	86½	9½ May		
176	176 176	175 175	175 175	175 175	175 175	175 175	170	American Can	25	82 Mar 1	87½ Feb 3	71½ Jan	91½ July	175	175	175	175	91½ July		
37½ 37½	35½ 37½	34 36	35 36	35 36	35 36	35 36	12,900	Preferred	100	170½ Jan 5	177 Mar 21	168 Nov	185½ July	75	75	75	75	185½ July		
79½ 79½	78 78	77 77	77 77	75 75	75 75	75 75	1,700	American Car & Fdy.	No par	34½ Jan 3	39½ Mar 16	24½ Jan	45½ Jun	24 24	24 24	24 24	24 24	45½ Jun		
*24½ 24½	24 24	23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	4,300	7% non-cum preferred	100	68½ Jan 4	81½ Mar 23	59½ Nov	80 July	24 24	24 24	24 24	24 24	80 July		
*109	109 109	109 109	110 110	110 110	110 110	110 110	110	Am Chain & Cable Inc.	No par	23 Jan 26	25½ Mar 22	18½ Jan	24¾ Apr	109	109	109	109	24¾ Apr		
112	113 113	112 113	112 113	112 113	112 113	112 113	430	5% conv preferred	100	108½ Jan 20	110½ Feb 16	107 Nov	116½ July	113 113	113 113	113 113	113 113	116½ July		
128	128	128 128	128 128	128 128	128 128	128 128	430	American Chicle	No par	103½ Feb 18	116½ Mar 13	96 Feb	112½ May	128	128	128	128	112½ May		
*11½ 12	11½ 12	11 11	11 11	11 11	11 11	11 11	—	American Colortype Co.	10	10½ Jan 5	13 Feb 2	6½ Jan	11¾ May	11½	11½	11½	11½	11¾ May		
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	1,900	American Crystal Sugar	10	14 Mar 10	16½ Mar 3	13¾ Dec	18½ Feb	14½	14½	14½	14½	18½ Feb		
102½ 102½	102 102	102 102	102 102	102 102	102 102	102 102	50	6% 1st preferred	100	101½ Feb 7	105 Mar 8	97½ Jan	104½ Jun	29½	29½	29½	29½	104½ Jun		
29½ 29½	28 28	27 27	27 27	27 27	27 27	27 27	3,000	Amer Distilling Co stamped	20	26 Mar 16	53½ Jan 11	42½ Dec	54½ Dec	2½	2½	2½	2½	54½ Dec		
*2½ 2½	2 2	2 2	2 2	2 2	2 2	2 2	1,500	American Encaustic Tiling	1	2½ Mar 6	2½ Jan 7	1¾ Jan	4¼ Jun	2½	2½	2½	2½	4¼ Jun		
*8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	—	Amer European Secs.	No par	8½ Jan 5	10 Jan 26	6½ Jan	10 Apr	8½	8½	8½	8½	10 Apr		
27½ 27½	27 27	27 27	27 27	27 27	27 27	27 27	1,200	American Export Lines Inc.	1	23 Jan 26	29 Mar 22	22½ Nov	29½ May	27½	27½	27½	27½	29½ May		
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	8,600	Amer & Foreign Power	No par	4½ Jan 4	5½ Mar 16	1¾ Jan	9 May	5½	5½	5½	5½	9 May		
*87½ 89½	87½ 89	85½ 87½	83 85½	83 85½	83 85½	83 85½	3,000	6½ preferred	No par	68 Jan 10	90½ Mar 22	46½ Jan	87½ Jun	87½	87½	87½	87½	87½ Jun		
23½ 23½	23 23	21½ 23	21½ 23	21½ 23	21½ 23	21½ 23	26,600	\$7 2d preferred A	No par	15½ Jan 10	24½ Mar 23	7 Jan	26 July	21½	21½	21½	21½	26 July		
*77½ 77½	77 77	77 77	77 77	77 77	77 77	77 77	3,000	\$6 preferred	No par	59 Jan 8	79 Mar 15	39 Jan	78½ Jun	77½	77½	77½	77½	78½ Jun		
35	35 35	35 35	35 35	35 35	35 35	35 35	1,300	American Hawaiian SS Co.	10	32½ Mar 8	37 Mar 23	30 Feb	36½ Apr	35	35	35	35	36½ Apr		
4 4	3 3	3 3	3 3	3 3	3 3	3 3	1,900	American Hide & Leather	1	3½ Jan 3	4½ Jan 21	2½ Jan	4½ Apr	3½	3½	3½	3½	4½ Apr		
*39½ 40½	39½ 40½	39½ 40½	39½ 40½	39½ 40½	39½ 40½	39½ 40½	100	6% conv preferred	50	39½ Mar 31	43 Jan 21	35 Jan	40½ Jun	39½	39½	39½	39½	40½ Jun		
65½ 65½	65 65	65 65	65 65	65 65	65 65	65 65	1,800	American Home Products	1	65 Mar 27	68 Jan 5	53½ Jan	70 May	65	65	65	65	70 May		
6½ 7½	7½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	20,800	American Ice	No par	4 Jan 10	7½ Mar 31	2 Jan	5 May	4	4	4	4	5 May		
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,200	6½ non-cum preferred	100	61 Jan 19	72 Mar 25	37½ Jan	66½ Sep	61	61	61	61	66½ Sep		
*6½ 7	7 7	7 7	7 7	7 7	7 7	7 7	700	Amer Internat Corp.	No par	7½ Mar 8	8½ Mar 15	4½ Jan	9½ May	7½	7½	7½	7½	9½ May		
46	47½ 47½	46½ 47½	46½ 47½	46½ 47½	46½ 47½	46½ 47½	—	American Invest Co of Ill.	1	6½ Jan 12	7½ Mar 31	5½ Jan	7½ Feb	6	6	6	6	7½ Feb		
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	23,200	American Locomotive	No par	14½ Feb 4	x19½ Mar 16	7½ Nov	17½ May	18½	18½	18½	18½	17½ May		
90	90 90	9																		

For footnotes see page 1367

NEW YORK STOCK RECORD

Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
*18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	500	Beneficial Indus Loan No par	17 Jan 4	19 Mar 13
*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 56	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	—	Pr pid \$2.50 div series '38 No par	54 1/2 Feb 15	56 1/2 Jan 24
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	36 1/2 37 1/2	37 37	37 37	800	Best & Co. No par	33 1/2 Jan 28	39 1/2 Mar 25
19 19	18 1/2 19 1/2	18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,300	Best Foods —	15 1/2 Jan 20	19 1/2 Mar 22
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 60	58 1/2 59 1/2	58 1/2 59	59 59 1/2	9,300	Bethlehem Steel (Del) No par	56 1/2 Jan 4	62 1/2 Mar 16
117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	*116 1/2 118 1/2	117 117	117 117 1/4	1,000	7% preferred —	115 1/2 Feb 2	118 1/2 Feb 23
*40 41 1/2	40 1/2 41	40 40 1/2	*39 40 1/2	*39 40 1/2	40 40 1/2	600	Bigelow-Sant Carp Inc No par	37 1/2 Feb 24	42 Mar 8
*18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18	1,000	Black & Decker Mfg Co No par	16 1/2 Jan 3	19 Mar 11
9 9	9 9	8 3/4 8 7/8	8 1/2 8 3/4	8 8 1/2	8 8 1/2	4,700	Blaw-Knox Co. No par	7 3/4 Jan 3	9 1/4 Mar 18
*16 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 17	17 17	16 1/2 17 1/2	500	Bliss & Laughlin Inc. —	16 Jan 4	17 1/2 Feb 11
*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*14 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	270	Bloomingdale Brothers No par	14 1/2 Mar 4	16 1/2 Mar 31
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	9,900	Blumenthal & Co preferred —	9 1/2 Mar 4	10 1/2 Jan 16
*50 50 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 49	1,200	Boeing Airplane Co. —	13 1/2 Jan 18	15 1/2 Feb 29
*90 1/2 90 1/2	90 1/2 90 1/2	90 90 1/2	*90 90 1/2	90 90 1/2	90 90 1/2	50	Bohn Aluminum & Brass —	45 Jan 26	52 1/2 Mar 13
*49 50	49 50	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	210	Bon Am Co class A No par	89 1/2 Mar 6	95 Feb 4
35 1/2 35 1/2	35 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	1,800	Class B No par	46 1/2 Jan 4	50 1/2 Feb 3
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	5,800	Bond Stores Inc. —	33 1/2 Jan 26	35 1/2 Mar 22
36 1/2 36 1/2	36 1/2 36 1/2	36 36 1/2	35 1/2 36	35 1/2 36	35 1/2 36	2,300	Borden Co (The) —	28 1/2 Jan 3	30 1/2 Mar 30
*4 4 5	4 4 5	4 1/4 4 7/8	4 1/4 4 7/8	4 1/4 4 7/8	4 1/4 4 7/8	1,500	Borg-Warner Corp. —	34 1/2 Jan 3	38 1/2 Mar 11
*36 1/2 39	*38 1/4 38 1/2	*38 1/4 38 1/2	*38 1/4 38 1/2	*38 1/4 38 1/2	*38 1/4 38 1/2	300	Boston & Maine RR (assented) —	3 1/2 Jan 3	5 1/2 Mar 22
15 1/2 15 1/2	15 1/2 15 1/2	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	11,400	Bower Roller Bearing Co. —	37 1/2 Jan 7	40 Feb 23
*50 1/2 51 1/2	50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	7,600	Brannif Airways Inc. —	12 1/2 Jan 3	16 1/2 Mar 13
9 9 10	9 9 10	9 9 10	9 9 10	9 9 10	10 10	3,400	Brewing Corp. of America —	40 1/2 Feb 1	51 1/2 Mar 17
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	8,200	Bridgeport Brass Co. No par	8 1/2 Jan 4	10 3/4 Mar 17
Briggs Manufacturing —	No par	27 Jan 28	32 1/2 Mar 21	27 Jan 28	32 1/2 Mar 21	20%	Briggs Manufacturing —	32 1/2 Mar 21	30 1/2 Jun
42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 42 1/2	42 42 1/2	500	Briggs & Stratton No par	39 Jan 14	42 1/2 Mar 15
45 45	45 45 1/2	45 45 1/2	45 45	45 45	43 3/4 45	400	Bristol-Myers Co. —	40 1/4 Jan 4	45 1/4 Mar 8
20 20 1/2	20 20	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	12,300	Brooklyn Union Gas No par	14 1/2 Jan 13	20 1/2 Mar 31
*41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	200	Brown Shoe Co. No par	35 1/2 Jan 18	43 Mar 16
18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,200	Brunns-Balke-Collender No par	17 1/2 Jan 4	19 1/2 Jan 14
*118 1/2 120	*118 1/2 120	118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	7,600	Bucyrus-Erie Co. —	8 1/2 Jan 3	10 1/2 Mar 13
7 1/2 7 1/2	7 1/2 7 1/2	6 5/8 6 7/8	6 5/8 6 7/8	6 5/8 6 7/8	6 5/8 6 7/8	7,600	7% preferred —	116 Jan 6	120 Jan 27
*123 125	*122 124	120 121	*117 119	*119 119 1/2	119 1/2 120	480	Budd (E G) Mfg. No par	5 1/2 Jan 4	7 3/4 Mar 13
61 61	60 1/2 60 1/2	58 1/4 58 1/2	58 1/4 58 1/2	58 1/4 58 1/2	58 1/4 58 1/2	480	7% preferred —	100 Jan 4	124 Mar 14
8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	3,200	\$5 preferred —	47 1/2 Jan 3	62 1/2 Mar 13
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	700	Budd Wheel No par	7 3/8 Jan 3	8 5/8 Mar 13
19 1/2 20	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,100	Buffalo Forge Co. —	17 Jan 4	19 1/2 Mar 18
*32 1/2 33	33 33	32 1/2 32 1/2	32 32	32 32	32 32	800	Bullard Co. No par	18 Jan 4	20 1/2 Feb 24
*28 1/2 29	28 29	28 1/2 29 1/2	28 28 1/2	28 28 1/2	28 28 1/2	2,200	Bulova Watch No par	32 Feb 21	34 Mar 8
*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	2,200	Burlington Mills Corp. —	27 1/2 Jan 25	30 1/2 Mar 16
13 13	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	5,100	5% preferred —	100 Jan 11	110 1/2 Mar 9
5 5	5 5	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	3,000	Burroughs Adding Mach. No par	12 1/2 Jan 3	13 1/2 Mar 16
65 1/2 66	67 68	66 66	65 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	6,000	Bush Terminal —	4 Jan 3	5 1/4 Feb 28
49 49	49 49 1/2	49 49	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	520	6% preferred —	100 Jan 6	68 Mar 27
10 1/2 10 1/2	10 1/2 10 1/2	10 10	10 10	10 10	10 10	7,500	Bush Term Bldg 7% preferred —	44 Jan 3	52 1/2 Mar 6
*28 1/2 29 1/2	*29 1/2 29 1/2	29 29	28 28 1/2	28 28 1/2	28 28 1/2	2,200	Butler Bros. —	28 Feb 8	29 1/2 Mar 13
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,300	5% conv preferred —	30 Jan 27	3 1/2 Jan 3
*14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	1,200	Butte Copper & Zinc —	3 Jan 27	

NEW YORK STOCK RECORD

Low and High Sale Prices										Stocks New York Stock Exchange				Range since January 1				
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	\$ per share	Lowest	Highest	Lowest	Highest						
Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Shares												
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share													
4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 1/2	23,000	Columbia Gas & Elec.	No par	4 1/2	5 1/4	1 1/2	5 1/4	Jan	6	Jan	5 1/4	Jan	
83 3/8	83 3/8	83 3/8	83 3/8	82 1/4	82 1/4	2,100	6% preferred series A	100	76	85 1/2	40 1/2	Jan	14	Feb	3	85 1/2	Mar	
*77	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	100	5% preferred	100	70	80	37	Jan	9	Feb	7	80	Mar	
90 1/2	90 1/2	90	90	89	87 1/2	300	Columbian Carbon Co.	No par	84	90 1/2	19 1/2	29 1/2	Jan	25	Feb	14	90 1/2	Mar
18 5/8	18 5/8	18 5/8	19 1/8	18 1/2	19	1,700	Columbia Pictures	No par	16 3/8	18 1/2	9	19 1/4	Jan	16	Feb	26	19 1/2	Mar
41 1/2	41 1/2	41 1/2	42 1/2	41 1/2	42 1/2	100	\$2.75 preferred	No par	39 1/8	41 1/2	30 1/2	41 1/2	Jan	24	Feb	10	41 1/2	Mar
41 1/8	41 1/8	40 7/8	41	40	40	4,300	Commercial Credit	10	37 1/2	41 1/8	25	44	Jan	18	Feb	11	41 1/8	Mar
*105 1/8	105 1/8	105 1/8	105 1/8	105	110	100	4 1/4 % conv preferred	100	105	106 1/2	104 1/2	Jan	10	Feb	11	106 1/2	Jan	
44 4/4	44 4/4	44	44 1/4	44	43 3/4	3,400	Comm'l Invest Trust	No par	40 1/2	45 1/4	29 1/2	44 1/2	Jan	11	Feb	15	45 1/4	Jan
15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	9,200	Commercial Solvents	No par	14 5/8	16	9 1/2	16	Mar	7	Feb	1	9 1/2	Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	31,500	Commonwealth & Southern	No par	5 1/2	5 1/2	1 1/2	5 1/2	Jan	3	Feb	1	5 1/2	Jan
83 3/2	84 1/4	82 3/4	83 3/4	81 1/8	82	2,900	66 preferred series	No par	79	87 1/2	36	87 1/2	Jan	11	Feb	9	82	Dec
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	11,000	Commonwealth Edison Co.	25	24 3/4	26 1/4	21 1/2	Jan	11	Feb	3	26 1/4	Jan	
*9 7/8	10 1/2	10	10 1/2	10 1/2	10 1/2	1,700	Conde Nast Pub Inc.	No par	8 1/4	10 5/8	2 1/2	10 5/8	Mar	23	Feb	23	11	Jan
*23 3/4	24 1/4	23 1/2	23 1/2	23 1/2	23 1/2	1,100	Congoleum-Nairn Inc.	No par	21 7/8	24 1/2	17 1/2	24 1/2	Mar	11	Jan	27	24 1/2	Mar
*25 1/2	25 1/2	25 1/2	25 1/2	25	25 1/2	900	Consolidated Cigar	No par	20 1/2	25 1/2	10 1/2	25 1/2	Jan	10	Feb	10	27	Mar
106	106	*106 1/4	106 3/4	*106 1/4	106 3/4	4,700	6 1/2 % prior preferred	100	104 1/4	107	90	Jan	11	Feb	17	90	Jan	
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	24,000	Consol Coppermines Corp.	5	3 1/2	4	3 3/8	Jan	5	Feb	17	4	Jan	
22 1/4	22 1/4	22 1/4	22 1/4	22	22	2,700	Consol Edison of N Y	No par	21 1/2	23	15	23	Jan	4	Feb	23	15	Jan
105 1/2	105 3/4	105 3/4	105 3/4	105 3/8	106	x105	\$5 preferred	No par	105 1/2	105 3/8	6 1/2	105 3/8	Jan	15	Feb	23	91 1/2	Jan
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	6,200	Consol Film Industries	1	2 3/4	4 1/2	3 3/8	Jan	5	Feb	23	4 1/2	Mar	
19 9/8	19 9/8	19 9/8	19 9/8	18 1/2	19 1/2	4,100	\$2 partic preferred	No par	19 3/8	19 3/4	20 3/4	19 3/4	Jan	14	Feb	2	20 3/4	Feb
9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	2,500	Consol Laundrys Corp.	5	7 3/4	10	10	Feb	9	Mar	3	10	Feb	
27 7/8	28	27 7/8	28	27 7/8	28	23,100	Consolidated Natural Gas wd	15	24	29 1/4	29 1/4	Mar	30	Jan	12	29 1/4	Mar	
14	14 1/8	13 3/8	14 3/8	13 3/8	14	7,600	Consolidated Vultee Aircraft	1	11 1/4	15 1/2	9 1/2	Feb	24	Jan	3	15 1/2	Mar	
20 5/8	20 5/8	20 5/8	20 5/8	20	20	1,200	Preferred	10	18 1/2	22 1/2	17 1/2	Feb	23	Jan	3	22 1/2	Mar	
14 7/8	14 7/8	15	15	14	14 1/4	5,300	Consol RR of Cuba 5% pfd	100	12 3/4	16 1/4	4 1/2	Mar	10	Jan	4	16 1/4	Mar	
16 1/8	16 1/8	15 3/4	15 3/4	15 1/2	15 1/2	5,200	Consolidation Coal Co.	25	15	17 1/2	7	Feb	21	Jan	29	18 1/4	Mar	
*47	48 3/4	46 1/2	48 3/4	48	48	400	\$2.50 preferred	50	45	48 1/2	33 1/4	Feb	21	Jan	4	48 1/2	Mar	
*104 3/4	104 3/4	104 3/4	104 3/4	104 1/2	104 3/4	400	Consumers Pow \$4.50 pfd	No par	102 1/2	104 3/4	89	Feb	2	Jan	5	104 3/4	Feb	
*23 3/8	23 1/4	23 3/8	23	23	23	5,100	Container Corp of America	20	20	23 1/2	16	Mar	28	Feb	15	23 1/2	Mar	
9	9	9	9 1/8	8 7/8	8 7/8	9,700	Continental Baking Co.	No par	7 1/2	10	10	Mar	10	Jan	27	11 1/2	Jan	
*108 1/8	109	108	108 1/8	*107 1/2	109	400	8 % preferred	100	106 1/2	109	96	Feb	9	Jan	3	109	Feb	
37 1/2	37 1/2	37 1/2	37	37 5/8	36	3,900	Continental Can Inc.	20	32 1/2	38 1/4	26 1/2	Jan	16	Feb	10	38 1/4	Mar	
*12 1/8	12 1/8	*12	12 1/8	11 1/8	12	1,300	Continental Diamond Fibre	5	11 1/4	13 1/4	7	Jan	16	Feb	11	13 1/4	Mar	
*45	45 1/4	45	45 1/8	44 1/2	45 1/4	1,300	Continental Insurance	\$2.50	42 1/4	46	40 1/4	Jan	3	Feb	7	46	Jan	
5 7/8	5 7/8	5 3/4	5 7/8	5 5/8	5 5/8	13,300	Continental Motors	1	5 1/8	6 1/8	4 1/2	Jan	3	Feb	13	6 1/8	Mar	
32 1/4	32 1/4	32	32 1/4	32	32 1/8	5,100	Continental Oil of Del	5	30 1/4	33 1/4	25 1/2	Jan	22	Feb	8	33 1/4	Mar	
*27	27 3/4	27	27	*26 3/4	27 1/2	300	Continental Steel Corp.	No par	25	28 1/4	25 1/2	18 3/4	Jan	13	Feb	19	28 1/4	Mar
14	14	14	14 1/8	13 1/2	14	1,900	Cooper Bessemer Corp.	No par	13	15 1/8	15	15	Mar	15	Feb	19	15	Mar
*41 1/4	42	42	41 1/4	42	41 1/4	4,700	s3 prior preferred	No par	38 1/8	43	20	43	Mar	15	Feb	29	43	Mar
12 1/2	12 1/2	12 1/2	11 1/8	12	12	4,700	Copperweld Steel Co.	5	10 3/4	13 1/4	20	20	Mar	20	Feb	40	13 1/4	Mar
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	540	Conv pref 5% series	50	47	50	45	Jan	4	Feb	20	53	Aug	
18 3/8	18 3/8	18 1/8	18 1/8	17 3/4	18	3,200	Cornell-Dubilier Electric Corp.	1	15 7/8	19 5/8	13 1/2	Jan	11	Feb	8	19 5/8	Mar	
*46 5/8	47 1/2	*47	46 3/4	46 3/4	47	560	Corn Exch Bank Trust Co.	20	44 1/2	47 1/2	37	Jan	10	Feb	28	47	Apr	
56 7/8	56 1/2	57	56 1/2	56 1/2	56	4,100	Corn Products Refining	25	55 1/8	58 1/2	53 1/8	Jan	27	Feb	27	58 1/2	Mar	
178	179	177 1/2	178 1/2	177 1/2	179	x177	Preferred	100	175 1/4	183	173	Feb	29	Jan	4	183	Feb	
5 5/8	5 5/8	5 1/2	5 5/8	5 1/2	5 1/2	1,400	Coty Inc.	1	5	6 1/8	2	Jan	3	Feb	22	6 1/8	Jan	
2 2/8	2 2/8	2 2/8	2 2/8	2 1/2	2 1/2	1,700	Coty Internat Corp.	1	1 7/8	3 1/8	2 1/2	Jan	6	Feb	22	3 1/8	Jan	
20 3/8	20 3/8	20 1/2	20 1/2	20 1/2	20 1/2	19,400	Crane Co.	25	18 3/4	22 3/8	14 1/2	Mar	31	Feb	7	22 3/8	Mar	
106	106 1/4	107	107 1/2	107 1/2	108	290	5 % conv preferred	100	104 1/4	109	95	Jan	14	Feb	20	108 1/2	Aug	
23 1/4	23 3/8	23 3/8	23 1/4	23 1/4	23 1/4	700	Cream of Wheat Corp (The)	2	20	23 3/8	16 1/2	Mar	23	Jan	3	16 1/2	Mar	
19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	1,900	Crosley Corp (The)	No par	16 3/4	17 1/2	9	Jan	16	Feb	3	21 1/2	July	
33 3/8	34 1/4	34	34	32 1/2	34 1/4	3,000	Crown Cork & Seal	No par	27 3/4	28 1/2	18 1/2	Jan	22	Feb	1	34 1/2	Jan	
*45 3/4	47	*46	47	*46	46 1/2	700	\$2.25 preferred	No par	45	47 1/2	37 1/2	Jan	27	Feb	3	47 1/2	Oct	
17	17	17	17	16 1/2	17	3,700	Crown Zellerbach Corp.	5	15 1/2	17 1/2	11 1/2	Jan	20	Feb	9	17 1/2	Oct	
98 1/2	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	430	55 conv preferred	No par	97 1/8	100	81 1/2	Jan	14	Feb	9	99 1/2	Aug	
*31 1/2	32	31 1/2	31 1/2	30 1/2	31 1/2	3,800	Crucible Steel of Amer.	No par	28	30 1/2	33 1/2	33 1/2	Mar	16	Feb	4	33 1/2	July
79	79	79 1/4	79 1/4	78 1/4	78 1/4	900	5 % preferred	100	69	80 1/2	9 1/2	Mar	9	Feb	10	80 1/2	July	
25	25	25 1/2	25 1/2	24	25 1/2	1,640	Cuba RR 8% preferred	100	20 1/2	28 1/2	9 1/2	Mar	10	Feb	10	28 1/2	Aug	
12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	5,000	Cuban-American Sugar	10	11 1/2	13 1/2	7 1/2	Mar	8	Feb	10	13 1/2	Aug	
*114 1/2	117	*114 1/2	117	*114 1/2	117	---	7 % preferred	100	112	115	105	Feb	28	Jan	11	115 1/2	Dec	
*108	114 1/2	*108	114 1/2	*108	114 1/2	15,000	5 1/2 % conv preferred	100	106	107	92 1/2	Mar	24	Feb	4	106 1/2	Jun	
27	27 1/4	26 1/2	27	25 3/4	26 1/2	80	22 3/4	30	22 3/4	23 1/2	10 1/2	Jan	15	Feb	18	23 1/2	Oct	
*24 1/4	24 1/4	24 1/4	24 1/4	*23	24 1/2	1,300	Cuneo Press Inc.	5	22 1/2	24 1/2	18	Jan	4	Feb	14	24 1/2	Jun	
*106 1/2	108	*106 1/2	108	*106 1/2	108	14,400	Curtis Pub Co (The)	No par	101	102	106 1/2	Jan	11	Feb	4	106 1/2	Oct	
6	6 1/8	6	6 1/8	5 3/4	5 3/4	4,500	\$											

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*7 1/2	7 7/8	*7 3/4	8	7 1/2	7 1/2	7 3/8	7 3/8	7 3/4	7 3/4	*7 3/8	7 3/4	300	Davega Stores Corp.	5	6 1/4	Jan	4	7 7/8	Mar	20	3 3/4	Jan	7 7/8	Oct	
*19 1/2	-	*19 1/2	-	*19 1/2	--	*19 1/2	--	*19 1/2	--	*19 1/2	--	2,800	5% preferred	25	19 1/2	Mar	17	20	Jan	14	17	Jan	19	Mar	
14 3/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,800	Davison Chemical Corp (The)	1	13 3/4	Feb	3	15 1/8	Mar	10	12	Jan	19	Jun	
113	113	*113	113 1/2	*113	113 1/2	*113	113 1/2	*113	113 1/2	*113	113 1/2	30	Dayton Pow & Lt 4 1/2 % pfd	100	x111 1/8	Feb	17	113	Mar	8	108 3/4	Jan	116	Jun	
26	26	25 5/8	26	25 1/2	26	25 1/4	25 1/4	*25 1/4	25 1/4	*24 3/4	26	2,300	Decca Records Inc.	1	21 1/8	Jan	5	26 7/8	Mar	13	10	Jan	24 3/4	Sep	
40 7/8	41 1/8	40 1/8	40 3/4	39 1/4	40 1/8	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	4,600	Deere & Co.	No par	37 1/2	Feb	8	41 3/8	Mar	22	26	Jan	43	July	
33 1/2	33 1/2	32 3/4	33 1/2	33	33	33	33	*32 7/8	33 3/8	33 3/8	33 3/8	1,500	Delsel-Wemmer-Gilbert	10	32 1/2	Mar	1	35	Jan	13	29	Jan	36 1/2	July	
19 5/8	19 5/8	*19 1/2	19 3/4	19 1/2	19 1/2	*19	19 1/4	*19	19 1/4	*18 5/8	20	300	Delaware & Hudson	100	17 1/2	Jan	3	31 3/4	Mar	27	8 3/4	Jan	17 1/2	Dec	
30 1/2	31 1/8	30 1/2	31 3/4	29 5/8	31 1/8	29	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	35,500	Delaware Lack & Western	50	5 7/8	Jan	3	9 7/8	Mar	22	3 1/4	Jan	10 3/4	May	
9 1/2	9 1/2	9 1/4	9 5/8	8	9 1/2	8 1/4	8 3/4	8 8/8	8 7/8	8 8/8	8 7/8	33,400	Detroit Edison	20	18 1/2	Jan	12	20	Mar	23	16 3/4	Jan	22 3/4	July	
19 1/2	19 1/2	19 5/8	19 3/4	19 1/2	19 7/8	19 5/8	19 1/2	x19 1/4	19 1/2	19 1/4	19 1/2	8,900	Detroit Hillsdale & S W RR Co.	100	52	Feb	3	56 1/4	Mar	3	40	Mar	48 1/2	Apr	
*55	57 7/8	*55	59	*55	60	*55	60	*55	60	*55	60	--	Devoe & Raynolds A.	No par	29 1/4	Jan	5	36 1/8	Mar	23	17 3/4	Jan	35 1/2	July	
35 7/8	35 7/8	34 1/2	35	34 1/2	34 1/2	34 3/4	35	35	35	*34 3/4	35	530	Diamond Match	No par	31 1/8	Mar	3	32 3/4	Jan	31	26	Jan	33 1/4	Mar	
*31 1/4	32	31 1/8	31 1/8	31 1/4	31 1/8	31 1/8	31 1/2	*31 1/8	32	31 1/8	31 1/8	900	Diamond T Motor Car Co.	12	13 1/4	Jan	11	15 3/4	Feb	25	8 7/8	Jan	17	May	
*38 3/4	39 1/2	38 8/8	38 3/4	*38	39	38 1/2	38 8/8	*38 3/4	39 1/2	38 1/4	38 7/8	900	Distil Corp-Seagr's Ltd.	No par	x27 3/4	Feb	29	35 7/8	Mar	27	21 1/8	Jan	35 1/8	Oct	
15	15 1/8	14 3/4	14 3/4	14	14 3/4	14	14	13 7/8	14 1/4	14 1/2	14 1/2	1,600	Dixie Cup Co.	No par	96	Mar	24	100	Jan	25	83 1/2	Jan	100	Dec	
34	34 1/4	34 3/8	35 7/8	33 1/2	35 5/8	33 1/2	34 3/4	34 1/2	35 1/2	35	35 1/2	28,800	Doehler Die Casting Co.	No par	15 1/4	Jan	3	16 7/8	Feb	24	10	Jan	16 1/4	July	
*95	97 7/8	*95	97 3/8	*95	97 3/8	*95	97 3/8	*95	97 1/8	*96 4/8	97 3/8	98	190	Dome Mines Ltd.	No par	43 3/4	Jan	5	44 1/2	Jan	8	38 1/2	Feb	45	July
16	16	16	16	16	16	16	16	16 1/4	*16	16 1/2	16	400	Douglas Aircraft	No par	33 1/4	Jan	4	41	Mar	24	22 1/2	Feb	34	Dec	
*44 1/4	44 1/2	44 1/2	44 1/2	*44 1/4	44 1/2	44 1/2	44 1/2	44 1/4	44 1/2	*44 1/4	44 1/2	4,100	Dow Chemical Co.	No par	21 3/4	Mar	28	25 5/8	Jan	17	15 1/2	Jan	25 5/8	Sep	
40 3/4	40 3/4	40 1/2	40 1/2	38 1/2	40 1/2	39 5/8	40	39 3/4	41	40 1/4	40 3/4	4,100	Dresser Mfg Co.	No par	118	Mar	3	122 1/4	Nov	153	May	153	May		
22 2/8	22 2/8	22 2/8	22 2/8	21 1/2	22 1/2	22	22 1/4	x22 1/4	22 1/2	22 1/2	23 1/2	8,600	Dunhill International	1	106 3/4	Jan	7	109 3/4	Mar	31	x106 3/4	Dec	107 3/4	Dec	
52 5/8	53	52 1/2	53 1/2	50 1/2	52	49	50 1/4	49 5/8	50 5/8	50 1/2	51 1/4	5,300	Duplan Corp.	No par	28 1/4	Jan	3	57 1/4	Feb	25	44	Nov	73 1/4	May	
*120	122	121	121	119 1/2	121 1/2	118 1/2	118 1/2	x119	119	119 1/2	119 1/2	900	Du P de Nemours (E I) & Co.	20	116 1/2	Mar	28	115	Jun	122 1/2	Oct	154	May		
*108 3/4	109 1/4	*108 6/8	109 1/4	108 3/4	108 7/8	108 3/4	108 3/4	*108 1/2	110	109 3/4	109 3/4	500	Dunhill International	1	137	Feb	7	148 1/4	Mar	13	134	Jan	159 1/4	July	
31 1/4	31 1/2	31 1/8	31 1/2	30 3/4	31 1/4	30 3/4	31 1/2	31 1/4	31 1/4	31 1/2	31 1/2	2,500	Duplan Corp.	No par	124 1/8	Jan	11	128 1/2	Mar	24	124	Dec	130	Aug	
11 1/8	12 3/8	11 1/2	12 3/8	9 7/8	10 3/8	9 3/8	10 1/2	9 7/8	10 1/2	9 7/8	10	28,100	Du P de Nemours (E I) & Co.	20	124 1/8	Jan	11	128 1/2	Mar	24	124	Dec	130	Aug	
*12 3/4	13 1/4	*13	13 1/4	13	13	12	13 1/4	*12 1/2	12 3/4	12 1/2	13	800	Du P de Nemours (E I) & Co.	No par	117 1/8	Feb	11	13 1/4	Mar	17	9	Jan	13 1/4	Apr	
*116 1/2	121	*116 1/2	119 1/2	116 1/2	116 1/2	120	*116 1/2	120	*116 1/2	120	10	10	8 8/8	preferred	100	116 1/2	Mar	28	115	Jun	122 1/2	Oct	154	May	
*144 4/8	145	144	145	143 1/8	145	143 1/4	143 1/4	143 1/8	145	144 1/4	144 1/2	5,400	Du P de Nemours (E I) & Co.	No par	124 1/8	Jan	11	128 1/2	Mar	24	124	Dec	130	Aug	
*127	129	*127	128 1/8	*127	128 1/8	*127	128 1/8	*127 1/4	128 1/8	*127 1/4	128 1/8	100	*44 50 preferred	No par	124 1/8	Jan	11	128 1/2	Mar	24	124	Dec	130	Aug	

3

11 1/4	11 1/4	11 1/2	11 1/2	11 1/8	11 1/2	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	3,700	Eagle-Picher Lead Co.	10	10 1/8 Feb 28	12 Jan 20	9 1/2 Nov	11 1/2 Dec	
37 1/4	37 3/4	37	37 3/8	36 1/2	37 3/8	36	36 1/2	36 1/4	36 1/4	34 1/2	2,000	Eastern Airlines Inc.	1	34 1/2 Mar 31	39 Feb 28	31 1/2 Jan	44 1/2 July	
*8 1/4	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	7 7/8	8 1/4	8 1/4	8 1/4	8 1/4	1,000	Eastern Rolling Mills	5	6 1/2 Jan 3	9 1/4 Mar 16	3 1/2 Jan	8 1/2 May	
164	164	165	165	164 1/4	164 1/4	163 1/2	164 1/2	164 1/4	164 1/4	166	1,300	Eastman Kodak Co.	No par	157 Feb 7	167 1/8 Mar 31	146 1/2 Jan	170 May	
*177	180	*177	180	177	177	179	179	179	181	179	40	6 % cum preferred	100	175 Jan 24	183 Jan 7	x173 Sep	184 Jun	
43 3/4	43 3/4	*43 1/2	43 3/8	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44	800	Eaton Manufacturing Co.	4	41 Jan 3	44 1/2 Mar 17	35 Jan	45 1/2 July	
*17 1/2	18 1/4	*18	18 1/4	18	18	*17 1/4	18	*17 1/2	18	*17 1/2	18	100	Edison Bros Stores Inc.	2	17 1/2 Feb 24	18 1/2 Mar 16	11 1/2 Feb	19 Sep
*39 1/4	39 3/4	39 1/4	39 3/4	38 3/8	39	38 1/2	38 3/8	38 1/2	38 1/2	38 1/2	39	2,700	Electric Auto-Lite (The)	5	37 1/2 Jan 4	41 1/4 Mar 8	30 1/2 Jan	39 1/2 July
10 5/8	10 5/8	10 5/8	10 5/8	10 1/2	10 5/8	10 3/8	10 1/2	10 3/8	10 1/2	10 1/2	3,500	Electric Boat	3	10 1/4 Jan 3	11 1/4 Jan 22	8 1/2 Nov	14 Mar	
*4	4 1/2	*4 1/8	4 1/2	4	4	4	4	*4 1/8	4 1/2	4 1/2	4 1/2	1,200	Electric & Mus Ind Am shares		3 1/2 Jan 4	4 1/2 Mar 15	1 1/2 Jan	5 1/2 May
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,100	Electric Power & Light	No par	4 1/2 Feb 4	5 1/2 Mar 6	1 1/2 Jan	6 1/2 May	
91	91 1/2	90 5/8	91 1/4	88 3/8	91	85 1/4	89	88	88	88 1/2	89	5,000	\$7 preferred	No par	83 1/4 Jan 13	99 1/4 Mar 3	31 1/4 Jan	92 Nov
*86	87	85	85 1/2	84	84	82 1/2	84	83	84 1/2	85	85	1,800	*86 preferred	No par	80 Jan 19	94 1/4 Mar 4	28 1/2 Jan	88 1/2 Nov
41 3/4	41 3/4	41 1/2	41 3/4	40 1/2	41 3/4	*40 1/2	41 1/4	41	41 1/2	*40 1/2	41 3/4	900	Electric Storage Battery	No par	39 1/2 Jan 8	43 1/2 Feb 28	33 1/4 Jan	42 1/2 Sep
*31 1/4	31 1/4	31 1/4	31 1/4	30 1/2	31 1/4	30 5/8	30 1/2	31	31	*31	31 1/4	1,300	El Paso Natural Gas	3	27 1/2 Feb 7	31 1/2 Mar 23	23 1/4 Jan	x32 Sep
61 1/4	61 1/4	61	62	*61	62 1/2	*61	62 1/2	61	61	*60	62 1/2	400	Endicott Johnson Corp.	50	57 1/2 Jan 25	63 1/2 Mar 13	49 1/2 Jan	58 1/2 July
*104 1/4	105	*104 1/4	105	104 1/2	104 1/4	104 1/2	104 1/4	105 1/4	*105	105 1/2	160	4 % preferred	100	101 1/4 Jan 19	106 1/2 Mar 11	101 1/2 Dec	103 1/2 Dec	
11 1/4	12	11 3/4	12	11 1/2	12	11 1/8	11 1/8	11 1/2	11 1/4	11 1/8	17,200	Engineers Public Service	1	8 1/2 Jan 3	13 1/2 Mar 3	2 1/2 Jan	9 1/2 Sep	
*95 1/2	96 1/4	94 1/2	96	93 3/4	94 1/4	93 1/2	94 1/4	93 1/2	94	94	590	\$5 preferred	No par	87 Jan 3	98 1/4 Feb 28	54 Jan	92 Sep	
98 1/8	99 1/4	98 1/2	99 1/4	98 1/4	99	97 1/8	97 1/2	96 1/4	97 1/2	*95 1/2	770	\$5 1/2 preferred	No par	89 Jan 3	99 1/4 Mar 18	57 1/2 Jan	92 1/2 Sep	
101	101 1/2	100 1/2	101	100 1/2	101 1/2	99	99	100	100	101	740	\$6 preferred	No par	92 1/2 Jan 10	102 Mar 3	62 1/2 Jan	96 Dec	
1/2	3/8	1/2	3/8	1/2	5/8	1/2	3/8	1/2	3/8	1/2	25,400	‡Equitable Office Bldg	No par	1/2 Feb 26	% Jan 12	1/4 Jan	1 1/4 Mar	

For footnotes see page 1367.

NEW YORK STOCK RECORD

Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943 Lowest Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	
13 13 1/8	13 13 1/4	12 1/8 13	11 1/8 12 1/4	12 1/4 12 1/4	12 1/2 12 1/2	4,200	Erie RR common	No par	9 1/2 Jan 4	13 3/4 Mar 22
12 1/2 12 1/2	12 1/2 13	11 1/8 12 1/4	11 1/4 12 1/4	12 1/4 12 1/2	12 1/2 12 1/2	33,600	Cts of benef int	No par	9 1/2 Jan 3	13 1/2 Mar 22
55 1/4 55 1/2	56 56	55 1/2 56	54 1/8 55	54 1/8 55	54 1/8 55	3,100	5% pref series A	100	46 1/2 Jan 3	56 Mar 24
*79 3/4 85	*79 3/4 85	*79 3/4 85	*79 3/4 85	*79 3/4 85	*79 3/4 85	--	Erie & Pitts RR Co	50	78 1/2 Feb 15	78 1/2 Feb 15
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,100	Eureka Vacuum Cleaner	5	67 1/2 Feb 10	68 1/2 Jan
11 1/8 11 1/8	11 1/8 11 1/8	11 1/8 11 1/4	11 1/4 11 1/2	11 1/4 11 1/8	11 1/4 11 1/8	3,500	Evans Products Co	5	10 1/2 Feb 4	13 1/4 Mar 7
26 1/2 26 1/2	26 1/2 26 1/4	25 7/8 26	25 3/4 25 7/8	25 7/8 26 1/4	26 27 1/4	5,100	Fx-Cell-O Corp	3	21 1/2 Jan 3	27 1/2 Mar 31
3 3/4 3 3/4	3 3/4 3 3/4	*3 3/8 3 3/4	3 1/2 3 3/4	*3 1/2 3 3/4	3 7/8 3 7/8	1,300	Exchange Buffet Corp	250	27 1/2 Jan 25	4 1/2 Feb 5
37 37 1/8	37 1/2 37 1/2	36 3/4 37	36 1/4 37	37 1/4 37 1/2	37 3/4 38	1,500	Fairbanks Morse & Co	No par	33 1/4 Jan 3	38 Mar 8
24 24 1/8	24 24	23 1/2 24	23 1/2 23 1/8	23 1/2 23 1/8	23 1/4 23 1/8	3,200	Fajardo Sug Co of Pr Rico	20	x22 Feb 14	24 1/2 Mar 21
12 1/2 12 1/2	12 1/8 12 1/2	11 1/8 12 1/8	11 1/4 12 1/8	12 1/2 12 1/2	12 1/2 12 1/2	11,100	Farnsworth Televis'n & Rad Corp	1	9 1/2 Jan 3	14 1/2 Jan 17
*17 17 1/2	17 17 1/4	16 1/4 17	16 1/4 16 1/4	16 1/4 17	16 1/4 17	4,200	Federal Light & Traction	15	14 1/2 Jan 18	17 1/2 Feb 24
*100 1/2 101	100 1/2 100 1/2	100 1/4 100 1/2	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	80	\$6 preferred	No par	100 Jan 21	101 1/2 Feb 3
*20 3/4 21 1/4	21 1/8 21 1/8	20 7/8 20 7/8	20 1/4 20 7/8	20 1/2 20 7/8	20 1/2 20 7/8	600	Federal Min & Smel Co	2	19 1/2 Jan 4	21 1/2 Mar 17
*18 1/8 18 1/4	*18 1/8 18 1/4	18 1/2 18 1/4	*18 1/8 18 1/4	*18 1/8 18 1/4	18 1/2 18 1/4	500	Federal-Mogul Corp	5	17 1/2 Jan 3	20 1/2 Jan 12
6 5/8 6 5/8	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	12,600	Federal Motor Truck	No par	5 Jan 4	7 Mar 31
23 7/8 23 7/8	24 24	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	2,200	Federated Dept Stores	No par	22 1/2 Jan 3	24 1/2 Mar 29
94 1/2 94 1/2	94 94 1/2	95 95	95 95	95 95	95 95	440	Ferro Enamel Corp	100	93 Jan 5	98 1/2 Feb 1
19 1/2 19 1/2	19 1/2 20	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,900	Fidel Phen Fire Ins N Y	\$2.50	17 Jan 3	20 Mar 27
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	1,400	Firestone Tire & Rubber	10	45 Jan 27	49 Jan 6
42 1/2 42 1/2	42 1/2 42 1/2	42 42 1/2	41 1/2 42	42 42	42 42	4,000	First National Stores	No par	105 1/2 Feb 21	107 1/2 Mar 13
*106 1/4 106 1/4	*106 1/4 106 1/4	165 7/8 106	*105 7/8 106 1/4	106 106	*106 106 1/2	400	Flintkote Co (The)	No par	35 1/2 Jan 4	41 Mar 11
39 1/2 39 1/2	39 1/2 39 1/2	39 39 1/2	38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	1,600	Francisco Sugar Co	No par	19 1/2 Feb 9	23 1/2 Mar 10
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	*22 22 1/2	22 22 1/2	2,100	Frerhauf Trailer Co	1	21 1/2 Jan 3	23 1/2 Mar 15
*107 109	*107 109	*107 110	*107 110	107 107	*105 107	30	G4.50 preferred	No par	104 1/4 Jan 13	107 Mar 20
*37 38	*37 38	37 37	37 37	*36 1/2 37	*36 1/2 37	200	Florence Stove Co	No par	34 1/2 Jan 13	38 1/2 Mar 17
27 27	*26 1/4 28 3/4	*26 1/4 28 1/4	*26 1/4 28 1/4	*26 1/4 28 1/4	*26 1/4 28 1/4	100	Forsheim Shoe class A	No par	24 1/2 Jan 3	29 1/2 Mar 1
*7 1/4 7 5/8	7 1/4 7 5/8	7 7 1/8	7 7 1/8	7 7	7 7	2,000	Follansbee Steel Corp	10	6 1/2 Jan 4	8 3/4 Mar 8
*52 1/2 53	52 1/2 52 1/2	50 51	50 1/4 51 1/2	51 1/2 51 1/2	50 1/4 51 1/2	530	5% conv preferred	No par	48 Feb 3	58 1/2 Mar 7
14 14	14 14	14 14	*13 1/4 13 1/4	13 1/4 13 1/4	14 14	1,800	Food Fair Stores Inc	1	11 1/2 Jan 5	14 1/2 Mar 28
*58 59 1/2	58 1/2 58 1/2	57 57	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	1,400	Food Machinery Corp	10	53 1/2 Jan 5	60 Mar 13
22 1/2 22 1/2	22 1/2 22 1/2	20 1/2 22 1/2	20 1/2 21 1/4	21 1/2 22 1/2	21 1/2 22 1/2	12,500	Foster-Wheeler Corp	10	16 Jan 18	23 1/2 Mar 24
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	14 14	13 1/8 14	13 1/8 14	4,700	6% prior preferred	No par	20 Jan 4	22 1/2 Mar 25
*52 1/2 54	*52 1/2 54	53 53	*51 1/2 53	*51 1/2 53	*51 1/2 53	70	Gardner-Denver Co	1	14 1/2 Jan 3	15 1/2 Mar 13
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	5,800	Gardner Denver Co	No par	10 1/2 Feb 11	13 Mar 22
*46 46 1/2	46 1/2 46 1/2	45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	--	Gen Amer Investors	No par	106 Jan 4	107 1/2 Jan 14
8 1/4 8 1/4	8 1/4 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	1,200	Gen Amer Transportation	5	43 1/2 Jan 3	47 1/2 Mar 13
*143 1/4 146	*143 1/4 146	146 147	*146 1/2 149 1/4	*146 1/2 149 1/4	*146 1/2 149 1/4	3,700	General Baking	5	7 1/2 Jan 24	8 1/2 Jan 11
9 1/4 9 1/4	9 1/4 9 1/4	10 9	9 9 1/8	9 9 1/8	9 9 1/8	9,900	General Bronze Corp	5	143 Feb 8	147 Jan 19
5 1/2 5 1/2	5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	3,500	General Cable Corp	No par	6 1/2 Jan 3	10 1/2 Mar 2
14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,800	Class A	No par	11 1/2 Jan 4	15 1/2 Mar 16
*92 1/2 92 1/2	92 1/2 92 1/2	91 92 1/2	92 1/2 92 1/2	93 93	93 93	550	7% cum preferred	No par	81 1/2 Jan 4	97 1/2 Mar 8
*148 149 1/2	148 149	147 1/2 147 1/2	*144 1/2 148	*144 1/2 148	*144 1/2 148	400	General Cigar Inc	No par	26 1/2 Jan 3	28 1/2 Feb 18
36 36 1/4	35 3/4 36 1/4	35 3/4 36 1/4	35 3/4 36 1/4	35 3/4 36 1/4	35 3/4 36 1/4	22,200	General Electric Co	No par	35 Feb 24	37 1/2 Jan 5
42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	6,700	General Foods Corp	No par	41 Jan 3	43 1/4 Jan 6
*114 1/4 115	*114 1/4 114 1/2	114 1/4 114 1/4	114 11 114	114 11 114	113 1/4 113 1/4	90	\$4.50 preferred	No par	113 Mar 17	117 Jan 3
2 3/4 2 3/4	2 3/4 2 7/8	2 3/8 2 7/8	2 3/4 2 7/8	2						

NEW YORK STOCK RECORD

Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943 Lowest Highest
\$ per share	Shares	Par	\$ per share	\$ per share					
*103 106 ³ / ₄	*106 106 ³ / ₄	1,800	Hanna (M A) Co \$5 pfld	No par	105 ¹ / ₂ Jan 12 108 Feb 11 99 ¹ / ₂ Jan 107 ³ / ₄ May				
*16 ¹ / ₂ 17	16 ¹ / ₂ 16 ⁷ / ₈	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	100	Harbison-Walk Refrac	No par	15 ⁷ / ₈ Jan 13 177 ⁸ Mar 16 13 ¹ / ₂ Jan 18 ³ / ₄ July
*147 ¹ / ₂ 150	500	6% preferred	100	138 Jan 8 146 Mar 13 135 Feb 144 ¹ / ₂ May					
*6 ⁷ / ₈ 7 ¹ / ₄	7 ¹ / ₄ 7 ¹ / ₄	6 ⁷ / ₈ 6 ⁷ / ₈	6 ⁷ / ₈ 7	6 ⁷ / ₈ 6 ⁷ / ₈	6 ⁷ / ₈ 6 ⁷ / ₈	410	Hat Corp of Amer class A	.1	5 ⁸ Jan 14 73 ⁴ Mar 15 4 ¹ / ₄ Jan 7 ¹ / ₂ May
*107 ¹ / ₂ 108 ¹ / ₂	*107 ⁵ / ₈ 108 ¹ / ₂	*107 ¹ / ₂ 107 ⁵ / ₈	*107 ¹ / ₂ 108 ¹ / ₂	*107 ¹ / ₂ 107 ⁵ / ₈	*107 ¹ / ₂ 108 ¹ / ₂	410	6 ¹ / _{2 preferred}	100	104 ¹ / ₂ Jan 5 108 Feb 20 86 Jan 109 ³ / ₄ Oct
*7 ¹ / ₄ 7 ³ / ₈	7 ¹ / ₄ 7 ³ / ₈	7 ¹ / ₄ 7 ³ / ₈	7 ¹ / ₄ 7 ³ / ₈	7 ¹ / ₄ 7 ³ / ₈	7 ¹ / ₄ 7 ³ / ₈	1,100	Hayes Industries Inc	.1	6 ⁸ Jan 3 7 ³ / ₈ Feb 23 6 Dec 10 ¹ / ₄ May
2 ⁷ / ₈ 2 ⁷ / ₈	2 ⁷ / _{8 2⁷/₈}	4,300	Hayes Mfg Corp	.9	2 ¹ / _{4 Jan 28 3 Jan 4 1¹/₄ Jan 3³/₈ May}				
100 ³ / ₄ 100 ⁷ / ₈	100 ⁷ / ₈ 100 ⁷ / ₈	100 ⁴ 100 ³ / ₄	100 ⁷ / ₈ 100 ⁷ / ₈	110 ¹ / ₂ 100 ¹ / ₂	100 ⁷ / ₈ 101 ¹ / ₂	570	Hazel-Atlas Glass Co	.25	99 Mar 13 106 ¹ / ₄ Jan 3 93 ¹ / ₂ Jan 110 ¹ / ₂ July
*70 72	*70 72	70 ⁴ 70 ⁴	70 ⁴ 70 ⁴	70 72	70 72	100	Heime (G W)	.25	63 ³ /4 Jan 6 75 ⁴ Feb 25 56 ¹ / ₂ Jan 71 Apr
*161	*161	*161	*161	*161	*161	—	7% non-cum preferred	100	160 Mar 11 163 Jan 21 152 Jan 172 Aug
24 ¹ / ₂ 24 ⁵ / ₈	24 ¹ / ₂ 24 ⁵ / ₈	22 ⁵ / ₈ 24 ¹ / ₂	22 ⁵ / ₈ 23 ³ / ₈	23 ³ / ₈ 24 ¹ / ₂	23 ³ / ₈ 24 ¹ / ₂	5,800	Hercules Motors	No par	22 ⁵ / ₈ Mar 28 27 ⁷ / ₈ Feb 25 12 ¹ / ₂ Jan 29 ¹ / ₄ Dec
*79 80	79 ¹ / ₄ 79 ¹ / ₄	78 ¹ / ₄ 79 ¹ / ₄	78 ¹ / ₄ 78 ¹ / ₄	78 ¹ / ₄ 78 ¹ / ₄	78 ¹ / ₄ 78 ¹ / ₄	1,400	Hercules Powder	No par	76 Feb 4 81 ¹ / ₂ Jan 5 73 Jan 87 Jun
*131 ³ / ₄ 133	*131 ¹ / ₂ 133	*131 ³ / ₄ 133	—	6% cum preferred	100	128 Jan 18 134 Mar 10 128 Dec 135 ¹ / ₂ Aug			
*67 ¹ / ₂ 68	*67 ¹ / ₂ 68	*66 68	*65 ⁷ / ₈ 68	*65 ⁷ / ₈ 68	*65 ⁷ / ₈ 68	—	Hershey Chocolate	No par	63 Jan 3 66 ¹ / ₂ Mar 18 49 Jan 71 Jul
*116 ¹ / ₂ 117 ¹ / ₂	116 ¹ / ₂ 116 ¹ / ₂	*115 117	116 ¹ / ₂ 116 ¹ / ₂	*116 ¹ / ₂ 117 ¹ / ₂	*116 ¹ / ₂ 117 ¹ / ₂	200	*\$4 conv preferred	No par	114 ¹ / ₂ Feb 7 116 ¹ / ₂ Mar 3 100 Jan 118 Aug
*20 ³ / ₄ 21 ¹ / ₈	*20 ³ / ₄ 21 ¹ / ₂	20 ³ / ₄ 20 ³ / ₄	*20 ³ / ₄ 21 ¹ / ₂	21 21	*20 ³ / ₄ 22	200	Hinde & Dauch Paper Co	.10	19 ³ / ₄ Feb 2 21 ¹ / ₄ Mar 14 14 ¹ / ₂ Jan 21 ³ / ₈ May
*21 22	*21 21	21 21	21 21	21 21	21 21	700	Hires Co (C E) The	.1	20 ⁴ Jan 21 22 Jan 7 16 ¹ / ₄ Jan 25 ³ / ₈ July
37 ³ / ₄ 37 ³ / ₄	*37 37	*37 37	37 37	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	300	Holland Furnace (Del)	.10	36 ¹ / ₂ Mar 4 39 ¹ / ₂ Jan 12 28 ³ / ₄ July
*14 ¹ / ₂ 15 ¹ / ₂	*14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	400	Hollander & Sons (A)	.5	13 ³ / ₄ Jan 10 16 ³ / ₈ Feb 7 7 Jan 17 ¹ / ₂ July
*14 ² / ₅ 15	15 15	14 ² / ₅ 14 ² / ₅	14 ² / ₅ 14 ² / ₅	*14 ² / ₅ 15	15 15	3,100	Holly Sugar Corp	No par	13 ¹ / ₄ Jan 3 15 ⁵ / ₈ Mar 6 12 ¹ / ₂ Sep 17 Apr
*116	*116	*116	*116	*116	*116	—	7% preferred	100	116 Feb 23 116 ¹ / ₄ Mar 24 115 Jun 117 Aug
41 ¹ / ₂ 41 ⁵ / ₈	40 ³ / ₄ 41 ³ / ₈	39 ³ / ₄ 41	39 ³ / ₄ 40 ¹ / ₄	39 ³ / ₄ 41 ³ / ₈	39 ³ / ₄ 41 ³ / ₈	14,700	Homestake Mining	12.50	39 Jan 4 45 ¹ / ₂ Jan 25 31 Jan 42 ³ / ₈ Sep
*43 ³ / ₈ 44 ³ / ₈	*43 ³ / ₈ 44 ³ / ₈	*43 ¹ / ₂ 44 ¹ / ₂	*43 ¹ / ₂ 43 ¹ / ₂	43 43	43 ¹ / ₂ 43 ¹ / ₂	100	Houdaille-Hershey cl A	No par	42 ³ / ₈ Mar 20 44 ¹ / ₂ Mar 16 36 ¹ / ₂ Jan 45 July
*15 ³ / ₈ 15 ³ / ₈	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	1,300	Class B	No par	13 ³ / ₄ Jan 3 16 Jan 17 ¹ / ₂ July
*61 ³ / ₄ 62 ¹ / ₂	62 ¹ / ₂ 62 ¹ / ₂	62 62	61 ¹ / ₂ 62	61 ¹ / ₂ 62	61 ¹ / ₂ 62	500	Household Finance	No par	54 Jan 3 64 ¹ / ₂ Mar 9 44 Jan 57 ⁵ / ₈ July
111 111	*109 ¹ / ₂ 111	110 ⁷ / ₈ 111	111 111	x109 ¹ / ₂ 110 ¹ / ₂	110 ⁷ / ₈ 111	1,000	5% preferred	100	108 Jan 3 112 Mar 10 105 Mar 114 July
*63 ³ / ₄ 64 ¹ / ₂	63 ³ / ₄ 64 ¹ / ₂	63 ³ / ₄ 63 ⁷ / ₈	63 ³ / ₄ 63 ⁷ / ₈	63 ³ / ₄ 64 ¹ / ₂	63 ³ / ₄ 64 ¹ / ₂	1,800	Houston Light & Power Co	No par	63 Feb 3 66 ¹ / ₂ Jan 10 59 ¹ / ₂ Aug 68 ¹ / ₂ Nov
10 ³ / ₄ 11	10 ³ / ₄ 10 ⁷ / ₈	9 ¹ / ₂ 11	9 ³ / ₄ 10 ³ / ₄	10 ¹ / ₂ 11	10 ¹ / ₂ 11	42,000	Houston Oil of Texas v t c	.25	7 ¹ / ₂ Feb 3 11 ¹ / ₈ Mar 23 3 ¹ / ₂ Jan 9 ¹ / ₂ July
*32 ¹ / ₂ 33 ³ / ₄	*32 ¹ / ₂ 33 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 32						

NEW YORK STOCK RECORD

Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
72 73 1/4	72 73	71 1/2 72	72 72 1/4	72 72	72 72	1,000	Liggett & Myers Tobacco	25 68 1/4 Jan 3 73 1/2 Mar 22	62 Dec 71 July
75 75	75 75 1/4	74 1/2 75	75 75 1/4	75 75	74 74	1,900	Series B	25 67 1/2 Jan 3 75 1/2 Mar 18	62 1/4 Nov 73 1/2 Jun
177 177 1/2	177 177 1/2	177 177	177 177 1/2	178 1/2 178 1/2	178 1/2 179	220	Preferred	100 174 1/2 Jan 8 178 1/2 Mar 30	171 Dec 182 1/2 Aug
40 1/2 40 1/2	40 40	39 1/4 39 1/4	38 1/2 38 1/2	38 1/2 39 1/4	39 1/2 39 1/4	2,300	Lily Tulip Cup Corp	No par 26 1/2 Feb 3 28 Feb 15	22 1/2 Jan 28 1/2 May
39 39	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	39 1/2 39 1/4	38 1/2 39 1/4	300	Lima Locomotive Wks	No par 38 1/4 Jan 3 43 1/2 Mar 16	24 Jan 44 May
20 3/4 21	20 1/4 20 3/4	20 20 1/4	19 3/8 19 1/2	19 3/8 20	19 1/2 20	1,500	Link Belt Co	No par 37 Jan 6 40 Jan 21	34 1/4 Jan 43 July
23 3/8 23 3/8	23 2/2 23 1/2	23 23	23 23	23 23 1/2	23 23 1/2	1,100	Lion Oil Refining Co	No par 18 1/2 Feb 4 21 1/8 Mar 18	12 1/2 Jan 21 1/4 July
17 1/8 17 1/8	17 1/8 17 1/8	16 3/8 17 1/8	15 7/8 16 1/2	16 1/4 16 1/2	17 17 1/4	9,900	Liquid Carbonic Corp	No par 19 3/4 Jan 13 24 1/2 Mar 16	15 1/2 Jan 21 1/2 June
60 7/8 61 1/2	60 60 1/4	60 1/4 60 3/4	59 7/8 60 3/4	60 1/4 61	61 1/4 61 3/4	3,700	Lockheed Aircraft Corp	1 15 3/8 Jan 28 18 1/4 Feb 24	12 1/2 Nov 25 1/2 Mar
43 7/8 43 7/8	43 1/4 43 7/8	43 1/4 43 1/2	43 1/4 43 1/2	43 1/4 43 1/2	43 1/4 43 1/2	3,200	Loew's Inc	No par 58 Mar 1 62 Mar 17	42 1/4 Jan 64 1/2 July
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 7/8	10 3/4 11	10 3/4 10 7/8	5,400	Lone Star Cement Corp	No par 40 3/4 Feb 24 47 1/2 Mar 16	37 1/2 Jan 51 1/4 Jan
30 3/4 31	30 1/4 30 1/4	28 1/2 30	29 29	29 29 1/2	29 29 1/2	1,100	Long Bell Lumber A	No par 8 1/2 Jan 3 12 Mar 21	6 1/2 Nov 11 1/4 May
18 1/4 18 1/4	18 1/8 18 1/4	18 1/8 18 1/8	18 1/8 18 1/8	18 1/8 18 1/8	18 1/8 18 1/8	2,400	Loose-Wiles Biscuit	25 28 Jan 3 31 1/2 Mar 16	18 1/4 Jan 31 Oct
160 160	158 159	158 159	157 159	157 159	159 159	70	Lorillard (P) Co	10 151 Jan 5 160 Mar 22	16 1/2 Jan 21 1/2 Jun
21 1/8 22	22 22	21 1/2 22	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	500	7% preferred	100 151 Jan 5 160 Mar 22	148 1/2 Jan 163 1/2 July
88 1/2 88 1/2	88 1/2 89 1/2	88 89	88 88 1/2	87 1/2 88 1/2	88 89	1,400	Louisville Gas & El A	No par 20 1/2 Jan 12 22 1/2 Mar 7	15 1/2 Jan 22 1/2 July
							Louisville & Nashville	100 69 3/4 Jan 3 90 1/2 Mar 17	59 1/4 Jan 79 July
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/4 26 1/4	26 1/4 26 1/2	26 1/2 26 1/2	1,251	M		
135	135	135	135	136	136	—	MacAndrews & Forbes	10 26 Mar 2 27 1/2 Feb 1	20 1/2 Jan 29 May
38 1/4 38 5/8	38 1/4 38 1/2	37 1/2 38 3/4	37 1/4 38 1/2	37 1/2 37 1/2	38 38 1/4	4,500	Mack Trucks Inc	No par 135 Feb 21 138 Jan 17	133 July 138 1/2 Nov
31 1/8 32 1/8	32 1/8 32 1/4	31 3/4 32	31 3/4 31 3/4	31 3/4 32	31 3/4 32	4,300	Macy (R H) Co Inc	No par 34 1/4 Jan 27 39 1/4 Mar 22	28 Jan 37 1/4 Jun
15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	900	Madison Square Garden	No par 27 1/2 Jan 3 32 1/2 Feb 25	19 1/2 Jan 30 3/4 July
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16	15 1/2 16	16 1/2 16 1/2	900	Magma Copper	10 15 3/8 Feb 18 17 Jan 5	15 Nov 24 1/2 Mar
343 3/4 390	343 3/4 390	343 3/4 390	343 3/4 390	343 3/4 390	343 3/4 390	—	Mahoning Coal RR Co	50 315 Jan 21 370 Feb 15	315 Nov 320 Mar
7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/2	2,800	Manati Sugar Co	1 7 1/2 Mar 28 8 1/2 Jan 8	8 1/2 Jun 8 1/2 Jun
13 13	12 1/4 13 1/2	12 1/4 13 1/2	12 1/4 12 1/2	12 1/2 12 1/2	12 12 13	500	Mandel Bros	No par 10 1/2 Feb 14 13 Mar 24	6 1/2 Jan 12 Sep
20	20 20 1/2	20 20 1/2	19 1/2 19 1/2	19 1/2 19	19 1/2 20	200	Manhattan Shirt	25 18 1/2 Feb 24 20 1/2 Mar 9	14 1/4 Jan 19 19 1/4 Apr
2 1/2 3	3 3 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3	3 3 1/2	2,500	Maracaibo Oil Exploration	1 2 1/2 Jan 19 3 1/2 Mar 17	1 1/2 Jan 4 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	15,500	Marine Midland Corp	5 6 1/2 Jan 3 6 1/2 Jan 5	3 1/2 Jan 6 1/2 Jun
15 3/8 15 3/4	15 3/4 16	15 1/2 15 1/2	15 1/2 15	15 1/2 16	16 16 1/2	2,340	Market St Ry 6% prior pfd	100 12 1/2 Jan 5 17 1/4 Mar 17	9 1/2 Jan 18 1/4 Apr
14 1/2 14 3/4	14 3/4 14 1/2	14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	5,400	Marshall Field & Co	No par 13 1/2 Jan 27 15 Mar 16	9 1/2 Jan 17 1/2 July
19 1/4 19 3/8	19 3/8 20 3/8	19 3/8 20 3/8	19 3/8 19 3/8	19 3/8 19 3/8	19 3/8 19 3/8	27,200	Martin (Glenn L) Co	1 16 1/4 Jan 3 20 1/2 Mar 27	14 1/4 Dec 24 May
6 6	6 6 1/2	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	4,100	Martin-Parry Corp	No par 4 7 1/2 Jan 3 6 1/2 Feb 24	3 1/2 Jan 7 1/2 Jun
38 1/4 38 4/8	38 1/4 38 1/2	38 38	37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	1,600	Masonic Corp	No par 37 1/2 Mar 29 41 1/2 Feb 14	31 1/2 May 43 1/4 Jul
26 26 1/2	26 26 1/2	26 26	26 26	26 26	26 26	1,000	Master Elec Co	1 26 Mar 25 28 1/2 Jan 27	22 Jan 32 July
21 1/8 21 1/8	21 21 1/8	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	3,400	Mathieson Alkali Wks	No par 20 1/2 Mar 31 22 1/2 Jan 27	19 1/2 Nov 27 1/2 Mar
174 175	174 174	170 174	170 174	170 174	170 174	10	7% preferred	100 170 Mar 2 175 Jan 24	165 Jan 176 Aug
56 3/8 56 3/8	54 54	56 1/4	53 3/8 53 3/4	54 54	54 1/2 55 1/2	1,300	May Department Stores	10 52 1/2 Feb 4 58 Mar 20	37 Jan 60 Sep
6 6	5 7/8 6	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 1/2	5,100	Maytag Co	No par 4 1/2 Mar 6 6 1/2 Mar 16	2 1/2 Jan 7 1/2 May
34 1/4 34 1/4	33 1/4 35	33 1/4 33 1/4	33 1/4 34 1/2	34 1/4 34 1/4	34 1/4 34 1/4	400	\$3 preferred	No par 32 1/2 Mar 10 35 1/2 Jan 12	36 Oct
107 107	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	—	\$6 1st cum preferred	No par 106 1/2 Mar 7 110 Jan 3	100 Jan 110 Sep
23 3/4 24 1/2	24 24 1/2	23 2/8 24 1/2	23 2/8 24 1/2	23 2/8 24	23 2/8 24	1,000	McCall Corp	* 19 1/4 Jan 5 24 1/2 Mar 27	12 1/2 Jan 22 1/2 Aug
17 1/8 17 1/2	17 1/8 17 1/2	17 17	17 17 1/2	17 17 1/2	17 17 1/2	1,100	McCrory Stores Corp	1 16 Jan 13 17 1/2 Mar 20	11 1/2 Jan 17 1/2 Sep
111 111	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	—	5% conv preferred w w	100 108 1/2 Feb 23 104 Jan 11	113 1/2 Oct
30 30	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	—	McGraw Elec Co	1 28 Mar 2 30 1/2 Mar 22	19 1/4 Jan 29 Sep
16 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE				Range since January 1				Range for Previous Year 1943	
Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	\$ per share	\$ per share			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share														
*38 39	38 38	38 38	38 38	38 38	38 38														
13% 20%	19% 20%	18% 19%	18% 19%	18% 19%	18% 19%														
27% 27%	26% 27%	25% 27%	25% 27%	25% 27%	27% 27%														
77% 78%	77% 78%	78% 78%	78% 78%	78% 78%	75% 75%														
25% 25%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%														
*13 13%	13 14%	11 13%	13 13%	11 13%	13 13%														
*35 38	35 38	35 35	33 33	33 33	33 33														
*140 145	145 145	135 144	138 144	140 145	145 145														
62 62%	62 62%	61 61%	60 60%	61 61%	61 61%														
7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%														
18% 18%	18 18	17 17	17 17	17 17	17 17														
37% 37%	37 37	37 37	36 36	37 37	36 37														
195 195%	193 195	194 194	193 194	193 194	193 194														
121 121	121 122	121 122	121 122	121 122	121 122														
17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%														
*54 54%	54 54	53 54	54 54	53 54	54 54														
*52% 53	*52% 53	52% 53	52% 53	52% 53	52% 53														
8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%														
*101 102	*101 102	101 102	101 102	101 102	101 102														
16% 16%	16% 16%	15% 16%	15% 16%	15% 16%	16% 16%														
*113 114	114 114	114 114	114 114	114 114	114 114														
22% 22%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%														
*40% 40%	*40% 40%	40% 40%	40% 40%	40% 40%	40% 40%														
*5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%														
*44 45%	*44 45%	*43 45	*43 45	*43 45	*44 45														
14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%														

STOCKS NEW YORK STOCK EXCHANGE				Range since January 1				Range for Previous Year 1943	
Par	Shares	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share
New York Air Brake	No par	36 1/2 Feb 4	40 Mar 13	27 1/2 Jan	44 1/4 May				
New York Central	No par	15 1/2 Jan 3	20 3/4 Mar 22	10 1/2 Jan	20 May				
N Y Chic & St. Louis Co.	100	19 1/2 Jan 4	28 1/2 Mar 22	11 Jan	26 1/2 July				
6% preferred series A	100	62 Jan 3	78 1/2 Mar 23	31 1/2 Jan	74 1/4 July				
N Y City Omnibus Corp.	No par	24 1/2 Jan 3	28 1/4 Mar 14	14 1/2 Jan	26 May				
\$5 non-cum preferred	No par	30 1/2 Jan 22	39 Mar 15	6 1/2 Jan	13 Dec				
N Y & Harlem RR Co.	50	129 Jan 19	150 Feb 10	63 1/2 Jan	132 Dec				
N Y Lack & West Ry Co.	100	52 Jan 3	63 1/2 Feb 16	28 1/2 Jan	54 Dec				
*N Y Ontario & Western	100	2 1/2 Mar 11	3 1/2 Jan	1 1/2 Mar	1 1/2 Mar				
N Y Shipbld Corp part stk	1	14 1/2 Jan 4	19 1/2 Mar 11	12 1/2 Nov	26 3/4 May				
Noblitt-Sparks Industries	5	33 3/4 Jan 4	38 1/2 Mar 13	23 Jan	38 July				
Norfolk & Western Ry	100	183 1/2 Jan 3	199 1/2 Feb 17	162 1/2 Jan	192 1/2 July				
Adjust 4% non-cum pfd	100	120 Jan 5	122 Feb 2	113 Jan	122 Nov				
North American Co.	10	15 1/2 Jan 10	18 1/2 Mar 15	9 1/2 Jan	18 1/2 July				
6% preferred series	50	52 Jan 26	54 1/2 Feb 21	49 1/2 Jan	56 1/4 Jun				
5 1/4% preferred series	50	51 1/2 Jan 27	53 1/2 Mar 22	48 1/2 Jan	56 Jun				
North American Aviation	1	8 1/2 Jan 4	9 1/2 Feb 24	8 Nov	14 1/4 Apr				
Northern Central Ry Co.	50	100 Jan 4	101 1/2 Mar 30	91 1/2 Jan	101 Dec				
Northern Pacific Ry.	100	x13 1/4 Jan 3	17 1/2 Mar 21	7 1/2 Jan	18 1/2 May				
Northern States Pow \$5 pfd	No par	112 Jan 31	114 1/2 Mar 27	107 Jan	116 1/2 July				
Northwest Air Lines	No par	17 1/2 Jan 15	24 1/4 Mar 16	15 1/2 Jan	23 1/2 July				
Rights		1% Mar 28	2 1/2 Mar 27						
Northwestern Telegraph	50	37 1/4 Feb 1	40 1/2 Mar 23	36 Jan	41 1/4 Aug				
Norwalk Tire & Rubber	No par	4 1/2 Jan 3	5 1/2 Mar 13	x3 1/4 Jan	6 July				
Preferred	50	40 1/2 Jan 12	45 1/2 Feb 28	31 Jan	45 Apr				
Norwich Pharmacal Co.	2.50	13 1/4 Jan 4	16 Jan 27	8 1/2 Jan	14 1/4 Oct				

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Ohio Oil Co.	No par	17 1/2 Feb 8	20 1/2 Mar 22	11 1/2 Jan	21 1/2 July		
Oliver Farm Equipment	No par	45 Feb 8	52 1/2 Mar 16	29 1/2 Jan	50 1/4 July		
Omnibus Corp (The)	6	9 1/2 Jan 3	10 1/2 Feb 5	3 1/2 Jan	10 1/2 Dec		
8% conv preferred A	100	100 Feb 14	105 1/2 Jan 10	69 Jan	105 Dec		
Oppenheim Collins	No par	8 3/4 Jan 18	13 1/2 Mar 22	3 1/2 Jan	10 1/2 Jun		
Otis Elevator	No par	18 1/2 Feb 9	20 1/2 Mar 17	15 1/2 Jan	21 1/2 Jun		
6% preferred	100	148 Jan 28	153 Mar 30	142 Jan	154 Sep		
Outboard Marine & Mfg	5	34 Jan 4	37 1/2 Jan 11	28 1/2 Jan	38 Apr		
Outlet Co.	No par	64 Jan 8	65 Jan 24	46 Jan	67 1/2 Oct		
Owens-Illinois Glass Co.							

NEW YORK STOCK RECORD

Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	Lowest Highest
17 1/8 17 1/8	17 1/8 17 1/8	16 1/8 17 1/4	16 1/2 16 1/8	16 1/4 17 1/8	17 1/8 17 1/2	23,200	Pure Oil (The) _____ No par	15 1/8 Feb 3	18 Mar 22	11 Jan 19 1/2 July
*110 1/2 111 1/2	110 1/2 110 1/2	*108 112	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 112	200	6% preferred _____ 100	109 1/2 Jan 12	113 1/4 Feb 18	104 1/4 Feb 114 1/2 July
103 1/2 103 1/2	*102 1/2 104 1/2	103 1/2 103 1/2	103 1/4 103 1/4	*103 1/4 104 1/4	104 104	400	5% conv preferred _____ 100	103 Jan 15	107 Feb 9	92 1/2 Jan 107 1/2 July
21 1/4 21 1/4	21 1/4 21 1/4	20 1/8 21 1/8	20 1/8 21	21 1/4 21 1/4	21 1/2 22	6,200	Purity Bakeries Corp _____ No par	19 3/4 Jan 14	22 Mar 31	13 1/4 Jan 22 1/2 Nov
Q										
14 14	*13 1/4 14	*13 1/4 14	13 1/4 13 1/4	*13 1/4 14	*13 1/4 14	200	Quaker State Oil Ref Corp _____ 10	12 1/4 Jan 21	14 1/4 Feb 11	10 1/4 Jan 15 July
R										
9 3/4 10	9 3/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	33,900	Radio Corp of Amer _____ No par	9 1/4 Jan 3	10 1/4 Jan 12	4 1/2 Jan 12 1/2 May
*72 1/2 73 1/2	*72 1/2 73 1/4	73 1/4 73 1/4	72 72 1/2	72 72 1/2	71 1/2 72	800	\$3.50 conv 1st preferred _____ No par	69 1/2 Jan 5	74 Mar 10	59 Jan 71 1/2 Oct
9 9 1/2	8 7/8 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	17,400	Radio-Keith-Orr'um _____ 1	8 1/2 Feb 15	9 1/2 Mar 16	3 1/2 Jan 10 1/2 Jun
93 1/2 94 1/2	93 1/2 94	91 1/2 93 1/2	91 92	92 1/2 92 1/2	92 1/2 93	1,320	6% conv preferred _____ 100	85 1/2 Jan 27	107 1/2 Jan 17	54 1/2 Dec 101 1/2 Jun
30 1/4 30 1/4	29 1/2 29 1/4	*29 1/4 29 1/4	29 1/4 29 1/4	28 1/4 28 1/4	*28 1/4 29 1/4	600	Raybestos Manhattan _____ No par	28 1/4 Jan 3	31 1/2 Mar 22	21 Jan 29 1/2 Jun
14 1/2 15	14 1/2 15	14 1/2 14 1/4	14 14	14 1/4 14 1/4	14 14 1/4	5,400	Rayonier Inc _____ 1	12 1/2 Feb 3	15 1/4 Mar 13	11 1/4 Jan 15 1/2 Jun
29 1/2 30	30 30 1/8	29 1/2 29 1/8	30 30	29 1/2 30	29 1/2 30	2,500	52 preferred _____ 25	28 Feb 2	30 1/2 Mar 14	26 1/2 Jan 32 Aug
19 1/2 19 1/2	19 1/2 19 1/2	18 18	18 18	17 1/4 18 1/4	18 1/4 18 1/4	3,000	Reading Company _____ 50	15 1/2 Jan 3	20 Mar 21	14 1/2 Jan 22 1/2 May
*35 1/2 36 1/4	*35 1/2 36 1/4	35 1/2 35 1/4	35 1/2 35 1/4	36 1/4 36 1/4	*36 1/4 36 1/4	500	4% non-cum 1st preferred _____ 50	32 1/4 Jan 13	36 1/4 Mar 13	26 1/2 Jan 35 Nov
*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 30 1/4	29 1/2 29 1/2	*29 30 1/4	*29 30 1/4	200	4% non-cum 2nd preferred _____ 50	27 1/4 Jan 7	30 1/4 Mar 21	22 1/2 Jan 30 Jun
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 8	*8 8	100	Real Silk Hosiery _____ 5	5 1/2 Jan 3	10 Feb 7	3 1/2 Jan 6 1/2 Dec
*118 1/2 125	*118 1/2 125	118 1/2 118 1/2	*116 125	*116 116 1/4	117 117	20	Preferred _____ 100	90 Jan 7	127 1/2 Feb 14	66 1/4 Jan 80 Nov
63 63	*61 1/2 64	60 62 1/2	59 59	61 1/2 61 1/2	61 1/2 62 1/2	480	Reis (Robt) & Co 1st pfid _____ 100	50 1/2 Jan 3	70 Mar 3	20 Jan 86 1/4 July
*13 1/2 14 1/2	*14 14 1/4	14 1/2 14 1/4	*14 14	14 1/4 14 1/4	*13 1/2 14 1/2	300	Reliable Stores Corp _____ No par	11 1/2 Feb 5	14 1/2 Mar 30	6 Jan 13 1/2 Sep
*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	19 1/2 19 1/2	*18 1/2 20	100	Reliance Mig Co _____ 10	18 Feb 5	19 1/2 Mar 17	14 1/2 Jan 20 May
16 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,800	Remington-Rand _____ 1	15 1/2 Jan 3	16 1/2 Mar 8	12 Jan 19 1/2 Jun
*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*84 1/2 86 1/2	*84 1/2 86 1/2	*84 1/2 86 1/2	100	Preferred with warrants _____ 25	x83 1/2 Mar 9	89 Jan 14	69 1/2 Jan 93 Oct
*84 1/2 85	84 84 1/4	83 1/4 85	83 1/2 84 1/4	83 1/4 83 1/4	*84 1/2 85 1/4	450	Rensselaer & Saratoga RR _____ 100	70 1/2 Jan 7	87 1/2 Mar 14	42 1/2 Jan 74 1/2 Dec
R										
9 3/4 10	9 3/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	2,300	Reo Motors, Inc _____ 1	8 1/2 Jan 4	10 1/4 Mar 11	4 1/4 Jan 10 1/2 Apr
17 1/4 17 1/4	17 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17	16 1/4 17 1/4	16 1/4 17 1/4	12,300	Republic Steel Corp _____ No par	16 1/4 Feb 7	18 1/2 Mar 16	14 Jan 20 1/2 Jul
*102 1/2 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102	102 102	30	6% conv preferred _____ 100	100 1/2 Feb 25	102 1/2 Mar 24	95 1/2 Jan 101 1/2 Dec
*91 94	*91 94	91 1/4 91 1/4	93 93	93 94	*92 94	600	6% conv prior pfds ser A _____ 100	87 Jan 3	97 1/2 Mar 14	73 1/2 Jan 88 1/2 Oct
7 3/4 7 3/4	7 3/4 7 7/8	7 1/2 7 7/8	7 1/2 7 7/8	7 1/2 7 7/8	7 1/2 7 7/8	7,400	Revere Copper & Brass _____ No par	6 1/2 Jan 3	8 1/2 Mar 16	5 1/2 Jan 9 1/2 Apr
89 89	89 89	89 89 1/2	90 90	90 91	91 91	320	7% preferred _____ 100	84 Jan 15	91 Mar 31	76 Dec 98 Feb
*67 67 1/2	67 67 1/2	67 67 1/2	68 68	68 68	*67 68 68	290	5 1/4 % preferred _____ 100	63 Jan 4	68 Feb 23	59 1/2 Nov 70 Feb
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,100	Reynolds Metals Co _____ No par	10 Jan 4	12 1/2 Mar 13	7 1/4 Jan 15 1/2 Jul
*86 1/2 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	390	5 1/4 % conv preferred _____ 100	85 1/2 Mar 29	89 1/2 Feb 28	80 Jan 93 1/2 Jun
S										
*30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	29 1/2 30	3,500	St Joseph Lead _____ 10	28 Feb 18	32 1/4 Jan 11	27 1/4 Nov 36 1/2 Mar
*1 1/2 3 1/2	1 1/2 3 1/2	1 1/2 3 1/2	1 1/2 3 1/2	1 1/2 3 1/2	1 1/2 3 1/2	8,800	*St Louis-San Francisco _____ 100	1 1/2 Mar 17	1 1/2 Jan 10	1 1/2 Jan 1 1/2 Mar
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	14,100	6% non-cum preferred _____ 100	1 1/2 Jan 20	1 1/2 Jan 31	1 1/2 Jan 3 1/2 Mar
*46 1/2 46 7/8	46 1/2 46 7/8	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 1/2	46 1/2 46 1/2	1,100	Safeway Stores _____ No par	43 1/2 Jan 27	47 Mar 13	35 Jan 47 1/2 Jul
*112 1/2 112 1/2	*112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 113	*112 1/2 113	112 1/2 113	170	5% preferred _____ 100	110 1/2 Jan 8	113 1/2 Jan 24	105 1/2 Jan 114 1/2 Sep
51 52 1/2	51 52 1/2	50 52 1/2	49 1/2 52 1/2	52 1/2 54 1/2	52 1/2 54 1/2	5,800	Savage Arms Corp _____ 5	7 Jan 3	8 1/2 Feb 1	6 1/2 Nov 12 1/2 Mar
*108 1/2 110	*108 1/2 108 1/2	*108 109	*108 109	*108 109	*108 109	200	Schenley Distillers Corp _____ 5	38 1/2 Feb 17	54 1/2 Mar 31	19 1/4 Jan 44 1/2 Dec
*39 39 1/2	*39 39 1									

NEW YORK STOCK RECORD

Low and High Sale Prices												Stocks New York Stock Exchange						Range since January 1	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Range for Previous Year 1943	
Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Range since January 1	
8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	4,800	Sunshine Mining Co.	10c	5 1/2 Jan 3	8 3/4 Mar 16	3 3/4 Jan	7 3/4 Apr	12 1/2 Feb	35 1/2 Jan	45 1/2 Apr	45 1/2 May			
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	1,700	Superheater Co (The)	No par	17 1/2 Jan 27	21 Mar 16	12 1/2 Jan	22 May	82 1/2 Oct	37 1/2 Oct	53 1/2 Mar	82 1/2 May			
*19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	1,700	Superior Oil of Calif.	25	72 Jan 3	84 1/4 Feb 2	58 1/2 Feb	58 1/2 Mar	32 1/2 July	115 Jan	120 Oct	120 Oct			
*77 78	*77 78	77 77	*75 75	*74 74	*74 74	1,200	Superior Steel Corp.	100	20 Jan 4	24 1/4 Mar 22	14 1/4 Jan	33 July	32 1/2 July	115 Mar	120 Oct	120 Oct			
23 23	23 23	22 1/2 22 1/2	21 21 1/2	22 22	22 22	1,200	Sutherland Paper Co.	10	29 3/4 Jan 28	31 1/4 Mar 8	26 1/4 Jan	33 July	33 July	115 Mar	120 Oct	120 Oct			
*30 31	*30 31	*30 31	30 30	30 30	30 30	300	Sweets Co of Amer (The)	12 1/2	8 1/2 Jan 4	11 1/2 Mar 3	4 1/4 Feb	12 1/2 Jun	12 1/2 Jun	115 Mar	120 Oct	120 Oct			
11 11	*10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	800	Swift & Co.	25	27 1/4 Jan 3	31 1/4 Mar 20	22 1/2 Jan	27 1/2 Nov	27 1/2 Nov	115 Mar	120 Oct	120 Oct			
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	5,000	Swift International Ltd.	25	27 3/4 Jan 10	32 1/2 Feb 2	27 1/2 Nov	35 1/2 Apr	35 1/2 Apr	115 Mar	120 Oct	120 Oct			
31 31	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 30 1/2	30 3/4 30 1/2	30 3/4 31 1/2	3,100	Sylvania Elec Prod's Inc.	No par	27 3/4 Mar 29	33 1/4 Jan 5	22 1/2 Feb	35 1/2 July	35 1/2 July	115 Mar	120 Oct	120 Oct			
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	4,300	Symington Gould Corp.	1	6 Jan 3	7 1/4 Mar 13	4 1/4 Jan	8 1/2 May	8 1/2 May	115 Mar	120 Oct	120 Oct			
7 7	7 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,300													
T																			
7 3/4 8 1/4	*7 3/4 8 1/4	*7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	*7 3/4 7 3/4	100	Talcott Inc (James)	9	7 Jan 5	8 1/2 Mar 6	5 1/2 Jan	8 3/4 Jun	45 1/2 Apr	45 1/2 May	45 1/2 May	45 1/2 May	45 1/2 May		
*46 48	*46 48	*46 48	*46 48	*46 48	*46 48	—	5 1/2% partic preferred	50	42 Jan 3	49 Mar 17	35 Jan	45 1/2 Apr	45 1/2 May						
*5 1/4 5 1/2	*5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	400	Telautograph Corp.	5	4 1/4 Jan 12	6 1/2 Feb 11	3 Jan	5 1/2 Mar	13 1/2 May						
*10 1/4 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	600	Tennessee Corp.	5	10 1/2 Mar 29	11 1/2 Jan 5	8 3/4 Jan	53 1/2 July	53 1/2 July	53 1/2 July	53 1/2 July	53 1/2 July	53 1/2 July		
48 1/4 48 1/2	48 1/4 48 1/2	48 1/4 48 1/2	48 1/4 48 1/2	48 1/4 48 1/2	48 1/4 48 1/2	3,700	Texas Co (The)	25	45 1/2 Feb 7	50 1/4 Jan 10	41 1/2 Jan	41 1/2 Jul	41 1/2 Jul	41 1/2 Jul	41 1/2 Jul	41 1/2 Jul			
5 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	49,900	Texas Gulf Producing	No par	4 1/2 Feb 28	6 1/2 Mar 27	3 1/2 Jan	6 1/2 Jul	6 1/2 Jul	6 1/2 Jul	6 1/2 Jul	6 1/2 Jul			
35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	2,700	Texas Gulf Sulphur	No par	34 1/2 Jan 7	35 1/2 Feb 23	33 1/4 Dec	41 1/2 Jul	41 1/2 Jul	41 1/2 Jul	41 1/2 Jul	41 1/2 Jul			
18 1/2 18 1/2	17 3/4 18 1/2	17 3/4 18 1/2	17 3/4 18 1/2	17 3/4 18 1/2	17 3/4 18 1/2	12,500	Texas Pacific Coal & Oil	10	14 1/4 Feb 4	19 1/2 Mar 16	8 3/4 Jan	18 Jul	18 Jul	18 Jul	18 Jul	18 Jul			
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	13,300	Texas Pacific Land Trust	1	8 3/4 Feb 9	11 1/2 Mar 18	7 1/2 Jan	13 1/4 Jul	13 1/4 Jul	13 1/4 Jul	13 1/4 Jul	13 1/4 Jul			
25 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,500	Texas & Pacific Ry Co	100	17 1/2 Jan 4	26 1/2 Mar 21	16 1/2 Jan	28 1/2 Jul	28 1/2 Jul	28 1/2 Jul	28 1/2 Jul	28 1/2 Jul			
18 1/2 18 1/2	18 1/2 18 1/2	17 3/4 18 1/2	17 3/4 18 1/2	17 3/4 18 1/2	17 3/4 18 1/2	1,500	Thatcher Mfg Co	No par	12 3/4 Jan 13	19 1/2 Mar 17	6 1/4 Jan	14 Oct	14 Oct	14 Oct	14 Oct	14 Oct			
54 1/4 54 1/2	54 1/4 54 1/2	54 1/4 54 1/2	54 1/4 54 1/2	54 1/4 54 1/2	54 1/4 54 1/2	950	\$3.60 conv preferred	No par	50 1/4 Feb 4	55 1/2 Mar 31	35 Jan	53 1/2 Dec	53 1/2 Dec	53 1/2 Dec	53 1/2 Dec	53 1/2 Dec			
*8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	300	The Fair	No par	5 1/2 Jan 6	9 Feb 16	2 1/2 Jan	8 July	8 July	8 July	8 July	8 July			
*109 111	*109 110 1/4	*108 1/2 110 1/4	*108 1/2 110 1/4	*108 1/2 110 1/4	*108 1/2 110 1/4	120	PREFERRED	100	92 Jan 31	112 Feb 16	52 Jan	95 Oct	95 Oct	95 Oct	95 Oct	95 Oct			
8 1/2 8 1/2	8 1/2 8 1/2	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	3,500	Thermoid Co	1	7 1/4 Jan 26	8 1/4 Mar 20	4 Jan	95 Sep	95 Sep	95 Sep	95 Sep	95 Sep			
46 1/2 47	*46 1/2 47 1/2	*46 1/2 47 1/2	*46 1/2 47 1/2	*46 1/2 47 1/2	*46 1/2 47 1/2	1,600	\$3 div conv preferred	10	43 Jan 11	47 1/4 Feb 23	33 1/4 Jan	49 May	49 May	49 May	49 May	49 May			
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	300	Third Avenue Transit Corp.	No par	4 1/4 Jan 19	6 1/2 Feb 11	3 Jan	6 1/2 May	6 1/2 May	6 1/2 May	6 1/2 May	6 1/2 May			
*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	300	Thompson (J R)	25	12 Jan 3	13 1/2 Mar 8	8 1/4 Jan	15 July	15 July	15 July	15 July	15 July			
37 1/2 37 1/2	38 38	37 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,200	Thompson Products	No par	32 1/2 Jan 10	39 1/4 Mar 18	26 1/4 Feb	34 1/2 Dec	34 1/2 Dec	34 1/2 Dec	34 1/2 Dec	34 1/2 Dec			
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,600	Thompson-Starrett Co.	No par	2 1 Jan 4	3 Mar 18	1 1/2 Jan	3 Mar	3 Mar	3 Mar	3 Mar	3 Mar			
*21 1/2 22	*21 1/2 22	20 21	20 21	20 21	20 21	1,400	\$3.50 cum preferred	No par	18 1/2 Mar 6	23 1/4 Mar 21	16 Jan	15 1/2 July	15 1/2 July	15 1/2 July	15 1/2 July	15 1/2 July			
14 1/4 14 1/4	14 14	14 14	14 14	14 14	14 14	4,800	Tide Water Associated Oil	10	13 Feb 3	14 1/4 Mar 18	9 3/4 Jan	10 1/2 May	10 1/2 May	10 1/2 May	10 1/2 May	10 1/2 May			
103 104	103 104	104 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	390	\$4.50 conv preferred	No par	100 1/4 Jan 3	105 Mar 21	94 1/2 Jan	103 1/2 May	103 1/2 May	103 1/2 May	103 1/2 May	103 1/2 May			
28 28	28 28	28 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,200	Timken Detroit Axle	10	25 Jan 3	29 1/4 Mar 14	23 1/2 Dec	34 1/4 Mar	34 1/4 Mar	34 1/4 Mar	34 1/4 Mar	3			

For footnotes see page 1367.

NEW YORK STOCK RECORD

Saturday Mar. 25	LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE			Range since January 1			Range for Previous Year 1943	
	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
56 3/4 57	56	56 3/4	55 3/4	56 1/8	55 3/4	57	x51	52	51	52	5,000	Wabash RR 4 1/2% preferred	100	
11 3/8 11 3/8	11 1/4	11 3/8	*11	11 3/8	11 1/2	11 1/2	*11 3/8	11 1/2	11 1/2	500	Waldorf System	No par		
26 3/4 26 3/4	26 3/4	26 3/4	26 7/8	26 7/8	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,200	Walgreen Co.	No par		
*105 1/2 106	105 3/8	105 3/8	*105 1/8	108 5/8	*105	108 5/8	*105	109	105	200	4 1/2% preferred	100		
*50 3/4 51	50 5/8	51	49 3/4	51	49	49	49 1/8	50 1/2	50 3/4	4,600	Walker (Hiram) G & W	No par		
17 1/2 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	1,200	Div redeem preferred	No par		
8 3/4 8 3/4	8 5/8	8 3/4	8 3/8	8 3/4	8 1/2	8 1/2	8 3/8	8 1/2	8 1/2	8,000	Walworth Co.	No par		
*9 9 3/4	*9	9 3/4	*9	9 3/4	9 3/4	9 3/4	10 3/8	10 3/4	11 1/8	4,400	Ward Baking Co cl A	No par		
1 3/4 1 3/4	*1 1/2	1 5/8	1 1/2	1 1/2	*1 1/2	1 5/8	1 1/8	1 3/4	1 7/8	4,900	Class B	No par		
50 1/2 50 1/2	50	50	49 3/4	50	*48	49 3/8	49 3/4	54 1/2	57 3/4	5,200	\$7 preferred	50		
13 13 1/4	12 7/8	13 1/4	12 1/8	13 1/8	12 1/4	12 1/2	12 3/8	12 3/4	12 1/2	23,700	Warner Bros Pictures	5		
*23 23 3/4	*23	23 7/8	23 3/4	23 3/4	*22 1/2	23 3/4	*22 1/2	23	24	200	Warren Pdy & Pipe	No par		
22 7/8 22 7/8	22 1/2	22 7/8	22 3/4	22 3/4	*22 1/2	23	*22 1/2	23	400	Washington Gas Lt Co	No par			
17 17 1/8	17	17 1/8	16 5/8	16 3/4	16 3/4	16 3/4	17	16 3/8	17	1,000	Waukesha Motor Co.	5		
25 7/8 25 7/8	25 1/2	25 1/2	25 1/2	25 1/2	25 7/8	25 7/8	25 1/2	25 5/8	26	600	Wayne Pump Co.	1		
8 1/2 8 3/4	8 1/2	8 7/8	8	8 3/8	7 7/8	8 1/4	8	8 3/8	8 1/4	19,900	Webster Eisenlohr	No par		
23 3/4 23 3/4	23 3/4	23 3/4	23 1/2	23 3/4	23 1/8	23 1/4	23 1/8	23 1/4	23 1/4	1,800	Wesson Oil & Snowdrift	No par		
*82 84	82	82	*81 1/2	84	*82	84	*81	84	*82	100	\$4 conv preferred	No par		
22 3/4 22 7/8	22 1/2	22 7/8	21 3/8	22 5/8	21 1/2	22 1/4	21 3/4	22 3/8	22 3/8	13,800	West Indies Sugar Corp.	1		
86 86	86	86	*85 1/2	86 1/2	*85 1/2	86 1/2	*85 1/2	85 1/2	85 1/2	100	West Penn Electric class A	No par		
99 1/4 100	99 1/2	100	99 1/2	100	100	100	101	*99 1/2	101	530	7% preferred	100		
96 96 1/2	95 1/2	96 1/2	94 3/4	94 3/4	93 1/2	94	92 1/2	92 1/2	92 1/2	130	6% preferred	100		
*114 1/4 114 1/2	114 1/4	114 1/4	114	114 1/4	*113 1/2	114 1/4	*113 1/2	114 1/4	*113 1/2	170	West Penn Power 4 1/2% pfd.	100		
*18 1/2 19 1/2	*18 3/8	19	18 3/8	18 3/8	*18	18 1/2	18 1/4	18 1/4	18 1/4	200	West Va Pulp & Pap Co.	No par		
*106 1/4 107	*106 1/2	106 3/4	*106 1/2	106 3/4	106 3/4	106 3/4	*106 1/2	107	106 1/2	220	6% preferred	100		
30 30	29 1/2	30	28	29 1/4	28 1/2	28 1/2	28 3/8	28 3/4	28 3/4	2,200	Western Auto Supply Co.	10		
5 5	4 7/8	5	4 1/2	5	4 5/8	4 9/8	4 5/8	4 3/4	4 3/4	3,300	Western Maryland Ry.	100		
13 3/8 13 1/8	13 3/8	13 1/2	12 1/2	13 1/2	12 1/4	12 1/2	12 3/8	13 1/4	13 1/4	4,100	4% non-cum 2nd preferred	100		
47 3/4 48 3/8	48	48 3/8	45 1/2	47 3/4	45 5/8	47	46 3/4	47 3/8	36 3/4	11,600	Western Union Teleg class A	No par		
28 28 1/4	27 3/4	27 3/4	26 3/4	27 3/4	26 3/4	27	27	27	27 1/2	2,800	Class B	No par		
24 24 1/8	23 3/4	24	23	23 1/2	22 3/4	23 1/2	23 1/8	23 1/4	23 1/4	4,000	Westinghouse Air Brake	No par		
97 1/2 97 5/8	97 3/4	98	95 1/2	97 1/2	95 1/2	96	96	96 1/4	96 1/4	2,400	Westinghouse El & Mfg.	50		
*128 3/4 130	*128 3/4	130	*128 3/4	130	130	130	130	130 1/4	130 1/4	130	1st partic preferred	50		
*34 1/4 35	*34 1/4	35	34 1/4	34 1/4	*34	35	34	34	33 1/2	400	Weston Elec Instrument	12.50		
28 28	28 1/4	28 1/4	28 1/4	28 1/4	28 1/2	28 1/2	28	28	27 1/4	800	Westvaco Chlorine Prod.	No Par		
*108 108 1/4	*108	108 1/4	108	108 1/4	108 1/2	108 1/2	108	108	*107 1/2	150	\$4.50 preferred	No par		
66 66	63	66 1/2	*63	67 1/2	65 1/2	65 1/2	*63	66	*63	20	Wheeling & Lake Erie Ry.	100		
*100 1/2 102 1/2	*100 1/2	102 1/2	*100 1/2	102	*100 1/2	102	*100 1/2	102	*100 1/2	1,500	5 1/2% conv preferred	100		
22 22	*21 3/4	22	21 3/8	21 3/4	21 1/8	21 1/4	21 3/8	21 1/4	21 1/4	1,500	Wheeling Steel Corp.	No par		
*70 72 1/2	71 1/2	71 1/2	71	71	70	70	70 1/2	*68	70	140	\$5 conv prior pref.	No par		
*20 20 1/8	20 1/8	20 1/8	20 1/8	20 1/8	20	20	*19 1/2	20	20	500	White Dental Mfg (The S S)	20		
23 1/2 24 1/8	23 1/2	23 7/8	22 1/4	23 1/2	22	22 5/8	22 3/4	23	22 3/4	7,800	White Motor Co.	1		
10 1/2 10 3/4	10 1/2	10 3/4	9 7/8	10 1/4	9 1/2	9 3/4	10	10 3/8	10	5,800	White Rock Min Springs	No par		
5 3/4 6	5 5/8	5 3/4	5 1/2	5 3/4	5 1/2	5 1/4	5 1/2	5 1/2	5 1/2	4,200	White Sewing Mach Corp.	1		
*70 72 1/2	70	70	70	70	*68	69 7/8	*68	69 7/8	*68	1,130	\$4 conv preferred	No par		
*25 25 1/2	25 1/4	25 1/4	*24 1/4	25 1/2	*24 1/4	25 1/2	*24 1/4	25 1/2	*25 1/2	100	Prior preferred	20		
7 7/8 8 1/8	8	8 1/4	7 1/4	8	7 3/8	7 3/4	7 1/2	8 1/8	8 1/8	15,900	Wilcox Oil & Gas Co.	5		
7 1/2 7 5/8	7 1/2	7 3/4	7 1/8	7 5/8	7 1/8	7 3/8	7 1/4	7 3/8	7 1/2	21,900	Willys-Overland Motors	1		
14 14	*13 3/4	14 1/4	13 5/8	13 3/4	13 3/8	13 3/4	*13 1/4	13 1/4	13 1/2	800	6% conv preferred	10		
9 1/4 9 1/2	9 1/4	9 3/8	8 7/8	9 3/8	8 3/4	9	8 3/4	8 7/8	9	12,400	Wilson & Co Inc.	No par		
*84 1/2 85 1/2	*85 1/8	85 7/8	*85 1/8	85 3/4	*85 1/4	85 1/4	*85 1/8	85 3/4	*85 1/4	200	\$6 preferred	No par		
*11 7/8 12	12	12	12 1/8	12 1/8	12 1/3	12 1/3	*12	12 1/4	12	600	Wilson-Jones Co.	10		
*122 --	*122 1/2	--	*122 1/2	--	*122 1/2	--	*122 1/2	--	*122 1/2	--	Wisconsin El Pow 6% pfd.	100		
20 20 1/2	20	20 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	700	Woodward Iron Co.	10		
39 1/4 39 5/8	39 1/8	39 3/8	39	39 1/4	38 3/4	39 1/8	38 3/4	39 1/8	38 3/4	15,400	Woolworth (F W) Co.	10		
*26 5/8 27	26 1/2	27 1/2	25 1/2	26 7/8	25 3/4	26 7/8	26 1/2	26 7/8	26 1/2	5,500	Worthington P & M (Del)	No par		
*100 1/4 114	*100 1/4	114	*100 1/4	114	*100 1/4	114	*100 1/4	114	*100 1/4	---	7% preferred A	100		
*90 1/4 100	*90 1/4	100	*90 1/4	100	*90 1/4	100	*90 1/4	100	*90 1/4	100	6% preferred B	100		
*58 1/2 59 1/2	59 3/4	60 1/2	59 1/2	59 1/2	58 1/2	58 1/2	58 1/2	59	59 1/2	1,500	Prior pfd 4 1/2% series	100		
*60 61	60 1/2	60 1/2	60	60	*58 1/2	60	60 1/2	60 1/2	*60 1/2	400	Prior pfd 4 1/2% Conv series	100		
*83 1/2 85 1/2	84 1/2	84 1/2	83 1/8	83 1/2	*81	84 1/2	*81	86 1/2	*81	90	Wright Aeronautical	No par		
*68 68 3/4	*68	68 3/4	68 1/4	68 1/4	67	68	65 1/2	66 1/4	65 1/2	1,300	Wrigley (Wm) Jr (Del)	No par		
29 29	29	29 1/4	28 7/8	29 1/4	28 3/4	29	28 1/4	28 1/4	28 1/4	1,500	Yale & Towne Mfg. Co.	28		
10 1/2 10 5/8	10 1/2	10 1/2	10	10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	3,300	York Corp.	1		
*16 3/8 16 5/8	16 1/4	16 3/8	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	3,200	Young Spring & Wire	No par		
36 1/4 36 1/2	35 1/2	36	35 1/8	36	35	35 1/8	36 1/4	36 1/4	36 1/4	5,400	Youngstown Sheet & Tube	No par		
100 100	*99 1/8	100	99	99	*99	100	99	99	99	100	5 1/2% preferred series A	100		
15 1/8 15 3/4	15 1/8	15 5/8	15 1/8	15 1/4	15 1/8	15 1/4	15 1/8	15 1/4	15 1/4	3,700	Youngstown Steel Door	No par		
27 1/2 Mar 6	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	30 7/8 Jan 8	30 7/8 Jan 8	21 1/2 Jan		
10 Mar 7	10	10	10	10	10	10	10	10	10	11 3/4 Jan 31	11 3/4 Jan 31	31 1/4 Sep		
14 3/8 Jan 3	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	17 1/2 Mar 8	17 1/2 Mar 8	11 1/2 May		
35 Mar 29	35	35	35	35	35	35	35	35	35	38 1/4 Mar 16	38 1/4 Mar 16	28 1/2 July		
96 Jan 6	96	96	96	96	96	96	96	96	96	30 1/2 Jan	30 1/2 Jan	41 1/4 July		
13 Jan 3	13	13	13	13	13	13	13	13	13	10 1/2 Feb 3	10 1/2 Feb 3	57 1/2 Jun		

*Bid and asked prices; no sales on this day. *In receivership. ^Deferred delivery. #New Stock. x Cash sale. s Special sales. wd When distributed. x-Ex-dividends. v Ex-rights.

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

<i>Week Ended Mar. 31, 1944</i>	<i>Stocks, Number of Shares</i>	<i>Railroad and Miscel. Bonds</i>	<i>Foreign Bonds</i>	<i>United States Government Bonds</i>	<i>Total Bond Sales</i>
Saturday-----	447,730	\$5,834,700	\$151,000	-----	\$5,985,700
Monday-----	692,650	7,146,400	202,000	\$18,500	7,366,900
Tuesday-----	1,344,220	12,273,600	580,000	43,000	12,896,600
Wednesday-----	1,107,320	11,274,000	229,000	5,000	11,508,000
Thursday-----	681,790	7,844,800	306,000	14,000	8,164,800
Friday-----	797,400	7,749,100	234,000	17,000	8,000,100
Total-----	5,071,110	\$52,122,600	\$1,702,000	\$97,500	\$53,922,100

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks					Bonds				
	30 Indus- trial	20 Rail- roads	18 Utili- ties	Total Stocks	65 Indus- trial	10 First Grade Rails	10 Second Grade Rails	18 Utili- ties	Total Bonds	
March 25	139.19	40.13	23.46	50.25	107.13	106.03	77.10	110.61	100.22	
March 27	139.12	39.99	23.35	50.16	107.05	106.04	77.11	110.61	100.21	
March 28	137.88	39.21	23.08	49.57	106.99	106.05	76.69	110.55	100.07	
March 29	137.45	39.14	23.02	49.44	107.01	105.99	76.20	110.56	99.94	
March 30	138.60	39.50	23.20	49.86	106.99	106.01	76.83	110.71	100.14	
March 31	129.94	29.54	22.11	49.99	106.99	106.17	77.15	110.89	100.30	

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended March 31		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since January 1
				No. <i>Low High</i>		
Treasury 4 1/2%	1947-1952	A-O	--	*111.14 111.16	--	111.14 111.23
Treasury 4%	1944-1954	J-D	--	*102.19 102.21	--	102.28 102.29
Treasury 3 1/2%	1946-1958	M-S	--	*105.27 105.29	--	105.27 106.9
Treasury 3 1/2%	1944-1946	A-O	--	*100.2 100.2	1	100.11 100.25
Treasury 3 1/2%	1946-1949	J-D	--	105.4 105.4	1	105.4 105.18
Treasury 3 1/2%	1949-1952	J-D	--	*110.16 110.18	--	100.19 100.19
Treasury 3%	1946-1948	J-D	--	*104.28 104.30	--	
Treasury 3%	1951-1955	M-S	--	*111.7 111.9	--	111.6 111.10
Treasury 3%	1955-1960	M-S	--	*111.25 111.31	--	111.20 112.5
Treasury 2 1/2%	1945-1947	M-S	--	*103.5 103.7	--	103.11 103.11
Treasury 2 1/2%	1948-1951	M-S	--	*106.25 106.27	--	106.24 106.24
Treasury 2 1/2%	1951-1954	J-D	--	109.12 109.12	5	109.3 109.12
Treasury 2 1/2%	1956-1959	M-S	--	*111.9 111.11	--	111.9 111.11
Treasury 2 1/2%	1958-1963	J-D	--	*111.9 111.11	--	
Treasury 2 1/2%	1960-1965	J-D	--	*111.15 111.17	--	111.12 112.6
Treasury 2 1/2%	1945	J-D	--	*103.10 103.12	--	103.9 103.9
Treasury 2 1/2%	1948	M-S	--	*106.21 106.23	--	106.16 106.18
Treasury 2 1/2%	1949-1953	J-D	--	*106.26 106.28	--	
Treasury 2 1/2%	1950-1952	M-S	--	*107.13 107.15	--	
Treasury 2 1/2%	1952-1954	M-S	--	*104.2 104.4	--	
Treasury 2 1/2%	1956-1958	M-S	--	*103.21 103.23	--	100.4 100.5
Treasury 2 1/2%	1962-1967	J-D	--	*100.17 100.19	--	100.14 100.17
Treasury 2 1/2%	1963-1968	J-D	--	*100.5 100.7	--	100 100.5
Treasury 2 1/2%	June 1964-1969	J-D	--	100.5 100.5	17	100 100.5
Treasury 2 1/2%	Dec. 1964-1969	J-D	100.4	100.3 100.5	20	100 100.6
Treasury 2 1/2%	1965-1970	M-S	100.5	100.4 100.7	30	100.1 100.7
Treasury 2 1/2%	1967-1972	M-S	100.14	100.14 100.14	1	100.9 100.17
Treasury 2 1/2%	1951-1953	J-D	--	*106.23 106.25	--	106.9 106.9
Treasury 2 1/2%	1952-1955	J-J	--	*102.2 102.4	--	
Treasury 2 1/2%	1954-1956	J-D	--	*107.10 107.12	--	
Treasury 2 1/2%	1956-1959	M-S	--	100.3 100.6	13	100.2 100.6
Treasury 2 1/2%	1947	J-D	--	*104.7 104.9	--	
Treasury 2 1/2%	Mar 1948-1950	M-S	--	*101.31 102.1	--	101.31 101.31
Treasury 2 1/2%	Dec 1948-1950	J-D	--	*104.21 104.23	--	104.8 104.8
Treasury 2 1/2%	Jun 1949-1951	J-J	--	*101.18 101.20	--	
Treasury 2 1/2%	Sep 1949-1951	M-S	--	*101.13 101.15	--	
Treasury 2 1/2%	Dec 1949-1951	J-D	--	*101.10 101.12	--	101.8 101.8
Treasury 2 1/2%	March 1950-1952	M-S	--	*101.3 101.5	--	101.6 101.6
Treasury 2 1/2%	Sept 1950-1952	M-S	--	*100.26 100.28	--	100.21 100.28
Treasury 2 1/2%	1951-1953	M-S	--	100.11 100.12	11	100.5 100.17
Treasury 2 1/2%	1951-1955	J-D	--	*100.18 100.20	--	
Treasury 2 1/2%	1953-1955	J-D	--	*105.10 105.12	--	
Treasury 1 1/2%	June 15 1948	J-D	--	*101.5 101.7	--	101.5 101.11
Federal Farm Mortgage Corp—	1944-1949	M-N	--	*100.9 --	--	100.28 100.28
Home Owners' Loan Corp—	3 series A 1944-1952	M-N	--	*100.6 --	--	100.16 100.24
1 1/2 series M 1945-1947	J-D	--	*101.1 101.3	--		
New York City Transit Unification Issue—	3% Corporate Stock 1980	J-D	109%	e109 1/4 110 1/2	92	108 1/4 110 1/2

BONDS New York Stock Exchange Week Ended March 31		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since January 1
				No. <i>Low High</i>		
Chile (Rep) (Continued)—						
External sinking fund 6s	1963	M-N	--	*19	8	16 1/2 19
6s assented	1963	M-N	--	17 1/2 18	2	17 1/2 18 1/2
Chile Mortgage Bank 6 1/2s	1957	J-D	--	17 1/2 17	10	16 1/2 18 1/2
6 1/2s assented	1957	J-D	--	17 1/2 17	10	17 1/2 18 1/2
Sinking fund 6 1/2s	1961	J-D	--	16 1/2 16 1/2	3	16 1/2 18 1/2
6 1/2s assented	1961	J-D	--	16 1/2 17 1/2	23	16 1/2 18 1/2
Guaranteed sink fund 6s	1962	M-N	--	16 1/2 17 1/2	3	17 1/2 18 1/2
6s assented	1962	M-N	--	16 1/2 17 1/2	23	17 1/2 18 1/2
Guaranteed sink fund 6s	1962	M-N	--	16 1/2 17 1/2	3	17 1/2 18 1/2
6s assented	1962	M-N	--	16 1/2 17 1/2	3	17 1/2 18 1/2
Chinese Cons Munic 7s	1960	M-S	--	15 1/2 16 1/4	15	15 1/2 17 1/2
7s assented	1960	M-S	--	15 1/2 16 1/4	15	15 1/2 17 1/2
Chinese (Hukuang Ry) 5s	1951	J-D	--	*18 20	20	20 20 24
Colombia (Republic of)—						
6s of 1928	Oct 1961	A-O	--	63 1/2 63 1/2	2	57 1/2 63 1/2
6s of 1927	Jan 1961	J-J	63 1/2	63 1/2 63 1/2	2	57 1/2 63 1/2
3s external s f 3s bonds	1970	A-O	45 1/2	45 1/2 45 1/2	83	39 1/2 45 1/2
Colombia Mtge Bank 6 1/2s	1947	A-O	--	*36	--	34 37
Sinking fund 7s of 1926	1946	F-A	--	*36 40	--	34 37
Sinking fund 7s of 1927	1947	F-A	--	*35	--	36 36
Copenhagen (City) 5s	1952	J-D	67	66 1/2 67	9	59 1/2 67
25-year gold 4 1/2s	1953	M-N	--	63 65	24	57 1/2 65
Costa Rica (Rep of) 7s	1951	M-N	--	26 27	14	21 27
Cuba (Republic of) 5s of 1914	1949	M-S	--	*104 1/2	--	103 1/2 104 1/2
4 1/2s external debt	1977	F-A	--	*103 108	--	104 1/2 104 1/2
Sinking fund 5 1/2s	1953	J-J	106	106 1/2	45	100 107 1/2
Public wks 5 1/2s	1945	J-D	--	*110	--	104 1/2 112 1/2
Czechoslovakia (Rep of) 8s ser A	1951	A-O	--	*148 1/2 149 1/2	--	139 1/2 149
Sinking fund 8s series B	1952	A-O	--	60 61 1/2	9	59 1/2 61 1/2
1 1/2s 20-year extl 6s	1942	J-J	--	78 79	10	69 80 1/2
External gold 4 1/2s	1955	F-A	77	77 77	6	71 1/2 78 1/2
External gold 4 1/2s	1962	M-S	--	*88	--	86 1/2 90
Dominican Rep Cust Ad 5 1/2s	1942	A-O	--	73 74 1/2	4	67 1/2 74 1/2
1 1/2s 1st series 5 1/2s of 1926	1940	A-O	--	88	--	86 1/2 90
1 1/2s 2d series sink fund 5 1/2s	1940	A-O	--	60 62	10	59 1/2 62 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	--	*89 92 1/2	15	85 92
5 1/2s 1st series	1969	A-O	--	89 90		

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended March 31		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since January 1 Low High
△ São Paulo (City of Brazil) 8s	1952	M-N	--	*38% 39 1/2	--	35% 40
△ 6 1/2 extl secured s f	1957	M-N	--	33 1/4 33 1/4	1	30 34 1/2
△ São Paulo (State) 8s	1936	J-J	--	*42 --	--	38 1/2 44
△ 8s external	1950	J-J	--	44 44	1	39 44
△ 7s extl water loan	1956	M-S	--	44 44	4	33 44
△ 6s extl dollar loan	1968	J-J	35 1/8	35 1/8 35 1/8	1	30 35 1/8
△ Secured s f 7s	1940	A-O	--	60% 61 1/4	7	56 1/8 61 1/4
Serbs Croats & Slovanes (Kingdom) —						
△ 8s secured external	1962	M-N	16 1/8	14 1/2 16 1/8	121	11 1/4 16 1/8
△ 7s series B sec extl	1962	M-N	--	14% 15	98	12 15 1/2
△ Silesia (Prov of) extl 7s	1958	J-D	--	14% 17 1/8	25	11 17 1/8
△ 4 1/2 assented	1958	J-D	--	*13 1/2 17	--	10 13
Sydney (City) a f 5 1/2s	1955	F-A	--	94% 95	2	91 95
△ Uruguay (Republic) extl 8s	1946	F-A	--	*88 --	--	91 91
△ External sink fund 6s	1960	M-N	--	*86 --	--	89 89
△ External sink fund 6s	1964	M-N	--	*87 --	--	--
3 1/2-4 1/2 (bonds of 1937) —						
External readjustment	1979	M-N	70 1/2	68 70 1/4	45	65% 71 1/8
External conversion	1979	M-N	--	*56 69	--	60 71
3 1/2-4 1/2-4 1/2 extl conv	1978	J-D	--	*62 64	--	60 66
4 1/2-4 1/2 extl readjustment	1978	F-A	--	70 70	1	66 1/2 70 1/2
3 1/2 extl readjustment	1984	J-J	--	62 62	1	59 62
△ Warsaw (City) external 7s	1958	F-A	17	13 1/8 17	7	10 17
△ 4 1/2 assented	1958	F-A	--	13 1/2 13 1/2	4	10 13 1/2
Railroad and Industrial Companies						
△ Abitibi Power & Paper —						
△ 5s series A plain	1953	J-D	--	--	109	109
△ Stamped	1953	J-D	--	70 1/4 70 1/4	5	70 74 1/2
Adams Express coll tr gold 4s	1948	M-S	--	*103 104 1/4	--	104 1/4 104 1/4
Coll trust 4s of 1907	1947	J-D	--	*101 --	--	100 1/2 102 1/2
10-year deb 4 1/2s stamped	1946	F-A	--	103 1/4 104	7	103 1/4 104 1/2
Alabama Great Southern 3 1/4s	1967	M-N	--	*104 --	--	103 1/2 104 1/4
Alabama Power 1st mtge 3 1/2s	1972	J-J	--	*107 1/4 108 1/4	--	107 1/4 108 1/4
Albany Perf Wrap Pap 6s	1948	A-O	--	*93 97 1/2	--	89 94 98 1/2
6s with warrants assented	1948	A-O	--	*93 93 1/4	--	89 91 100
Albany & Susquehanna RR 3 1/2s	1946	A-O	--	*102 --	--	101 102
3 1/2s registered	1946	A-O	--	--	--	100 1/4 101
Alleghany Corp —						
5s modified	1949	J-D	101	100 1/8 101 1/8	143	99 102 1/4
5s modified	1950	A-O	101	99 1/2 101	67	91 101
△ 5s income	1950	A-O	99	98 1/4 99 1/4	359	87 99 1/8
Alleghany & West 1st gtd 4s	1998	A-O	--	--	67	76
Allied Stores Corp 4 1/2s debts	1951	F-A	--	105 105	5	104 1/2 105 1/2
Allis-Chalmers Mfg conv 4s	1952	M-S	--	104 1/2 104 1/4	19	104 1/2 107 1/4
Am & Foreign Pow deb 5s	2030	M-S	91 1/4	91 1/2 92 1/4	113	86 1/4 92 1/4
Amer I G Chem conv 5 1/2s	1949	M-N	103 1/2	103 1/2 104	11	103 104 1/4
Called bonds (April)		J-J	--	--	2	100 1/4 100 1/4
Am Internat Corp conv 5 1/2s	1949	J-J	--	106 1/4 106 1/4	2	106 1/2 107 1/2
American Telephone & Telegraph Co —						
3 1/4s debentures	1961	A-O	109 1/8	108 1/4 109 1/4	18	107 1/2 109 1/4
3 1/4s debentures	1966	J-D	109 1/8	108 1/4 109 1/8	58	108 109 1/4
3s conv debentures	1956	M-S	117 1/8	117 1/2 117 1/2	158	115 1/2 117 1/2
Amer Tobacco Co deb 3s	1962	A-O	104	103 1/4 104 1/4	68	103 1/4 104 1/4
Am Wat Wks & Elec 6s series A	1975	M-N	--	110 110	4	107 110
△ Anglo-Chilean Nitrate deb	1967	Jan	--	63 65	13	63 69 1/2
Ann Arbor 1st gold 4s	1995	Q-J	--	86 86 1/2	10	76 1/4 86 1/2
Ark & Memphis Ry Bdg & Term 5s	1964	M-S	--	*103 1/4	--	102 1/2 102 1/2
Armour & Co (Del) 4s B	1955	F-A	105 1/2	105 1/4 106 1/4	35	105 106 1/4
1st sink fund 4s series C (Del)	1957	J-J	105 1/4	105 1/2 106	23	105 1/4 106 1/4
7s income debentures	1978	A-O	113 1/8	113 1/4 114 1/4	123	112 1/8 114 1/4
Called bonds (May 1)		--	--	110 1/2 110 1/2	1	110 1/2 110 1/2
Atchison Topeka & Santa Fe —						
General 4s	1995	A-O	121 1/2	121 1/2 122	62	118 1/2 122
Adjustment gold 4s	1995	Nov	109	109	5	106 1/4 109
Stamped 4s	1995	M-N	107	107 1/4	25	106 1/4 108 1/2
Conv gold 4s of 1909	1955	J-D	--	*110 --	--	109 1/2 110 1/4
Conv 4s of 1905	1955	J-D	--	110 1/4 110 1/4	3	109 1/2 110 1/2
Conv gold 4s of 1910	1960	J-D	--	*102 111	--	102 1/2 111
Trans-Con Short L 1st 4s	1958	J-J	--	*111 1/2 113	--	110 1/2 112 1/4
Atl Knox & Nor 1st gold 5s	1946	J-D	--	*105 1/2	--	101 1/2 105 1/2
Atl & Charl A L 1st 4 1/2s A	1944	J-J	--	*100 1/2	--	101 1/2 101 1/2
1st 30-year 5s series B	1944	J-J	--	*100 1/2	--	101 1/2 101 1/2
1st mortgage 3 1/4s	1963	M-N	--	105 1/2 105 1/2	12	104 1/2 105 1/2
Atlantic Coast 1st cons 4s	July 1952	M-S	98 1/2	97 98 1/2	113	90 1/2 98 1/2
General unified 4 1/2s A	1964	J-D	82 1/2	81 83	165	69 83 1/2
L & N coll gold 4s	Oct 1952	M-N	100 1/2	98 1/4 100 1/2	348	89 1/4 100 1/2
Atlantic & Danville Ry 1st 4s	1948	J-J	--	42 42 1/2	30	37 43
Second mortgage 4s	1948	J-J	--	36 36	3	33 36 1/2
Atlantic Refining deb 3s	1953	M-S	--	105 1/2 105 1/2	16	105 105 1/2
B						
Baltimore & Ohio RR —						
1st mtge gold 4s	July 1948	A-O	87 1/4	85 1/2 87 1/4	264	70 1/4 87 1/4
Stamped modified bonds —						
1st mtge gold (int at 4% to Oct 1 1946) due	July 1948	A-O	90 1/2	87 1/2 90 1/2	114	73 1/2 90 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	51 1/4	48 1/2 51 1/4	814	41 1/2 51 1/4
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due	1995	J-D	55 1/4	54 1/4 55 1/4	219	46 1/2 57 1/4
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	51	48 1/2 51	341	41 51 1/4
Ref & gen ser F (int at 1% to Sep 1 1946) due	1996	M-S	51	48 1/2 51	389	41 1/2 51 1/4
△ Conv due	Feb 1 1960	F-A	38 1/2	36 1/2 39 1/4	1,049	31 1/2 41
Pgh L E & W Va System —						
Ref gold 4s extended to	1951	M-N	80 1/4	77 80 1/4	242	64 80 1/4
West Div 1st M (int at 3 1/2% to Jan 1 1947) due	1950	J-J	68 1/4	66 68 1/4	191	57 68 1/4
Toledo Cin Div ref 4s A	1959	J-J	77 1/2	72 77 1/2	54	56 1/2 77 1/2
Bangor & Aroostook RR —						
Con ref 4s	1951	J-J	83 1/4	82 1/4 83 1/4	23	74 83 1/4
4s stamped	1951	J-J	83	82 1/4 83 1/4	22	73 1/2 83 1/4
Battle Creek & Sturgis 1st gtd 3s	1989	J-D	--	*50 --	--	49 1/4 49 1/4
Beech Creek Extension 1st 3 1/2s	1951	A-O	--	*99 1/2 --	--	98 1/2 99 1/2
Bell Telephone of Pa 5s series C	1960	A-O	1			

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended March 31		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
Low	High			Low	High		Low	High
Cleveland & Pittsburgh RR—								
Series C 3 1/2% gtd—	1948	M-N	--	*107	--	--	107	107
Series D 3 1/2% gtd—	1950	F-A	--	*108	--	--	106	106
General 4 1/2% series A—	1977	F-A	--	*106 1/2	--	--	106	106
Gen & ref 4 1/2% series B—	1981	J-J	--	*106 1/4	--	--	95	100
Cleve Short Line 1st gtd 4 1/2—	1961	A-O	99 1/2	99 1/2	100	9	95	100
Cleve Union Term gtd 5 1/2—	1972	A-O	99 1/2	98 1/2	99 1/2	58	92 1/2	99 1/2
1st s f 5s series B gtd—	1973	A-O	93 1/2	91 1/2	93 1/2	84	84	93 1/2
1st s f 4 1/2% series C—	1977	A-O	86	85	86 1/2	148	75 1/2	88
Coal River Ry 1st gtd 4%—	1945	J-D	--	--	--	--	--	--
Colo Fuel & Iron 5s inc mtge—	1970	A-O	90	89 1/2	90	31	83	90 1/2
Colorado & Southern Ry—								
4 1/2% (stamped modified)—	1980	M-N	63 1/2	61 3/4	64	145	52	64
Columbia G & E deb 5s—	May 1952	M-N	103 1/2	103 1/2	103 1/2	27	103	104 1/2
Debenture 5s—	1961	J-J	105 1/2	105 1/2	105 1/2	31	103 1/2	105 1/2
Columbus & H V 1st extl gold 4s—	1948	A-O	--	*109 1/2	--	--	109	109
Columbus & Sou Ohio El 3 1/2—	1970	M-S	--	109	109 1/2	18	108 1/2	109 1/2
Columbus & Tol 1st extl 4s—	1955	F-A	--	*113 1/2	--	--	113 1/2	113 1/2
△Commercial Mackay Corp—								
Income deb w w—	Apr 1 1969	May	121	118	121 1/2	29	112	131
Commonwealth Edison Co—								
1st mtge 3 1/2% series I—	1968	J-D	--	110	110 1/2	13	109 1/2	111
Conv deb 3 1/2—	1958	J-J	110 1/2	110 1/2	110 1/2	18	109 1/2	113 1/2
Conn Ry & L 1st & ref 4 1/2—	1951	J-J	--	*113 1/2	--	--	113 1/2	113 1/2
Conn River Power s f 3 1/2% A—	1961	F-A	--	109 1/2	109 1/2	18	108 1/2	109 1/2
Consolidated Cigar 3 1/2% s f. deb—	1953	J-J	102	102	102	16	101 1/2	103 1/2
Consolidated Edison of New York—								
3 1/2% debentures—	1946	A-O	--	102	--	--	100	102 1/2
3 1/2% debentures—	1948	A-O	103 3/4	103 1/2	104	64	103 1/2	105 1/2
3 1/2% debentures—	1956	A-O	106 3/4	106 1/2	106 3/4	6	105 1/2	107 1/2
3 1/2% debentures—	1958	J-J	108 1/4	107 1/2	108 1/4	14	107 1/2	108 1/2
Consolidated Oil conv deb 3 1/2—	1951	J-D	103 1/2	103 1/2	104	31	103 1/2	105 1/2
△Consol Ry non-con deb 4s—	1954	J-J	--	58	--	--	45 1/2	59 1/2
△Debenture 4s—	1955	J-J	--	*56 1/2	--	--	45 1/2	59
△Debenture 4s—	1956	J-J	--	*59	--	--	46 1/2	58
Consumers Power Co—								
1st mtge 3 1/2—	1965	M-N	108 1/2	108 1/2	109	7	108	109
1st mtge 3 1/2—	1967	M-N	--	111	111	2	109 1/2	111
1st mtge 3 1/2—	1970	M-N	111	111	111 1/2	10	111	112
1st mtge 3 1/2—	1966	M-N	107 1/2	107 1/2	108 1/2	12	107 1/2	108 1/2
1st mtge 3 1/2—	1969	M-N	109 3/4	109 1/2	109 1/2	3	108 1/2	109 1/2
Crane Co 2 1/2% s f deb—	1950	A-O	--	*102 1/2	103 1/2	--	103	103 1/2
Crucible Steel 3 1/2% s f deb—	1955	J-D	99 1/2	99 1/2	99 1/2	87	95 1/2	99 1/2
△Cuba Northern Ry 1st 5 1/2—	1942	J-D	--	58	--	--	46	62
△Deposit receipts—		J-J	--	51 1/2	52 1/2	39	38 1/2	54 1/2
△Cuba RR 1st 5s gold—	1952	J-J	--	70 1/2	73 1/2	--	53 1/2	71
△Deposit receipts—		J-D	--	57	58	16	41	58 1/2
△Deposit receipts—	1946	J-D	--	*64 1/2	--	--	62 1/2	68 1/2
△Deposit receipts—	1946	J-D	--	51	51	7	39	53
△6s series B extended to—	1946	A-O	--	*50 1/2	50 1/4	4	40	52
△Deposit receipts—		A-O	--	100 1/2	101	2	100	101 1/2

D

Dayton P & L 1st mtge 3s—	1970	J-J	107	107	107	1	105 1/2	108
Dayton Union Ry 3 1/2% series B—	1965	J-D	--	88 1/2	89 1/2	219	79 1/2	90
Delaware & Hudson 4s extended—	1963	M-N	89 1/2	--	105 1/2	105 1/2	105 1/2	105 1/2
Delaware Power & Light 3s—	1973	A-O	--	*105 1/2	105 1/2	--	105 1/2	105 1/2
△Denver & Rio Grande RR—		J-J	54 1/2	52 1/2	54 1/2	388	45	55
△1st consol 4s—	1936	J-J	--	54 1/2	56	134	46	56
△Consoi gold 4 1/2—	1936	P-A	--	5 1/2	6 1/2	60	5	8
△Denver & Rio Grande Western RR—		F-A	--	5	5 1/2	160	4 1/2	6 1/2
△General s f 5s—	1955	A-O	49	47	49 1/2	500	40 1/2	49 1/2
△Assented—		M-S	--	*105 1/2	--	--	102 1/2	105 1/2
△Ref & impt 5s series B—	1978	A-O	110	110	110 1/2	6	109 1/2	111 1/4
△Des Plaines Val 1st gtd 4 1/2—	1947	M-S	--	*111 1/2	111 1/2	--	110 1/2	111 1/4
Detroit Edison 4s series F—	1965	J-D	--	*104 1/2	105 1/2	21	104 1/2	105 1/2
Gen & ref mtge 3 1/2% series G—	1966	J-D	--	48	48	4	41	48
Gen & ref 3s series H—	1970	J-D	--	30	30	4	28	30
Detroit Mackinac 1st lien gold 4s—	1995	J-D	--	99 1/2	100 1/2	6	98 1/2	100 1/2
△Second gold 4s—	1995	M-N	99 1/2	99 1/2	100 1/2	6	98 1/2	100 1/2
Detroit Term & Tunnel 4 1/2—	1961	M-S	--	102 1/2	102 1/2	10	102	102 1/2
Dow Chemical deb 2 1/2—	1950	J-D	--	*108	108 1/2	--	107 1/2	108 1/2
Dul Miss & Iron Range Ry 3 1/2—	1962	J-J	35 1/2	34 1/2	36 1/2	29	24 1/2	37 1/2
△Dul Sou Shore & Atl gold 5s—	1937	J-J	--	109 1/2	110	19	108 1/2	110
Duquesne Light 1st M 3 1/2—	1965	J-J	--	109 1/2	110	--	108 1/2	110

E

East Ry Minn Nor Div 1st 4s—	1948	A-O	--	*107 1/2	107 1/2	5	106	107 1/2
East Tenn Va & Ga Div 1st 5s—	1958	M-N	--	*112 1/2	--	--	110	111 1/2
Ed El Ill (NY) 1st cons gold 5s—	1995	J-J	--	*148				

NEW YORK BOND RECORD

BONDS
New York Stock Exchange
Week Ended March 31

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since January 1
			Low High	No.	Low High
Met West Side El (Chic) 4s—1938	F-A	—	*93½ 95	—	102½ 103½
Michigan Central— Jack Lans & Sag 3½s—1951	M-S	—	103½ 103½	3	102½ 103½
1st gold 3½s—1952	M-N	—	83¾ 83¾	3	73 85
Ref & impt 4½s series C—1979	J-J	83¾	83½ 83¾	2	104½ 104½
Michigan Consol Gas 4s—1963	M-S	—	104½ 104½	10	55 70
Midland of N J 1st ext 5s—1940	A-O	—	63½ 63½	—	99 102½
Mid & Northern 1st ext 4½s—1939	J-D	—	99 102½	—	97 101
Consol ext 4½s—1939	J-D	—	83 84	60	75½ 84
Mid Spar & N W 1st gtd 4s—1947	M-S	—	68½ 68½	10	59 69½
Mid & State Line 1st 3½s—1941	J-J	—	*65 83	—	77½ 77½
Minneapolis & St Louis RR— 1st & ref gold 4s—1949	M-S	10½	10 10½	73	7½ 12
Ref & ext 50-yr 5s series A—1962	Q-F	—	*4½ 5½	—	3½ 5½
Minn St Paul & Sault Ste Marie— 1st cons 4s stamped—1938	J-J	38½	37½ 38½	52	29½ 38½
1st cons 5s—1938	J-J	—	40 40	30	30½ 40½
1st stamped 5s gtd as to int—1938	J-J	38½	36½ 38½	61	29½ 38½
1st & ref 6s series A—1946	J-J	7	6½ 7½	9	5 7½
25-year 5½s—1949	M-S	—	4 4	—	2½ 5
1st & ref 5½s series B—1978	J-J	—	76 76	1	73½ 76½
Missouri-Illinois RR 1st 5s—1959	J-J	—	*100½ 104½	100	100
Mo Kansas & Texas 1st 4s—1990	J-D	64½	63 65½	150	56½ 65½
Missouri-Kansas-Texas RR— Prior lien 5s series A—1962	J-J	70	69 71½	79	64½ 73½
40-year 4s series B—1962	J-J	59	59 59½	23	53½ 61
Prior lien 4½s series D—1978	J-J	62½	62½ 64	17	57 65½
Cum adjust 5s series A—Jan 1967	A-O	49¾	47½ 50½	453	36 52½
Missouri Pacific RR Co— 1st & ref 5s series A—1965	F-A	72½	70 72½	140	56½ 72½
Certificates of deposit—	—	—	*71½ —	—	56½ 69½
General 4s—1975	M-S	29	27½ 29	416	22½ 30
1st & ref 5s series F—1977	M-S	72½	70½ 73	703	56½ 71½
Certificates of deposit—	—	—	70½ 72	19	56½ 72
1st & ref 5s series G—1978	M-N	—	70½ 72½	183	56½ 72½
Certificates of deposit—	—	—	*71½ —	—	57½ 68
Conv gold 5½s—1949	M-N	13	12½ 13½	558	9½ 13½
1st & ref gold 5s series H—1980	A-O	72½	70½ 72½	271	56½ 72½
Certificates of deposit—	—	—	71 71	5	59½ 71
1st & ref 5s series I—1981	F-A	72½	70½ 72½	739	56½ 72½
Certificates of deposit—	—	—	70½ 72	14	59½ 72
Moh'k & Malone 1st gtd gold 4s—1991	M-S	—	66 67	8	60 68
Monongahela Ry 3½s series B—1966	F-A	—	*104½ 105	—	104½ 105½
Monongahela W Penn Pub Serv— 1st mtge 4½s—1960	A-O	—	111½ 111½	3	109½ 111½
6s debentures—1965	A-O	—	114½ 114½	1	113½ 114½
Montana Power 1st & ref 3½s—1966	J-D	106½	106 106%	13	105½ 106½
Montreal Tramways 5s ext—1951	J-J	—	*94½ 96	—	94½ 95½
Morell (John) & Co 3s debts—1958	M-N	—	*100½ 101½	—	100½ 101½
Morris & Essex 1st gtd 3½s—2000	J-D	57	56½ 57½	81	48½ 59½
Constr M 5s series A—1955	M-N	59	58½ 59½	106	47½ 59½
Constr M 4½s series B—1955	M-N	52½	53½ 54½	120	43½ 55½
Mountain States T & T 3½s—1968	J-D	—	*109½ 110	—	109½ 110½
Mutual Fuel Gas 1st gtd 5s—1947	M-N	—	—	—	111½ 111½

N

Nash Chatt & St L 4s series A—1978	F-A	—	86½ 88	34	82 90
Nat Dairy Prod 3½s debts—1960	J-D	107½	107½ 107½	27	105½ 107½
Nat Distillers Prod 3½s—1949	M-S	—	104½ 105½	64	103½ 107½
3½s sinking fund debentures—1949	M-S	103½	103 103½	6	102½ 103½
National Steel 1st mtge 3s—1965	A-O	104	104	7	103½ 105
Naugatuck RR 1st gold 4s—1954	M-N	—	*100½ —	—	100½ 101
Newark Consol Gas cons 5s—1948	J-D	—	115½ —	—	115 116
New England 1st gold 5s—1945	J-J	92½	91½ 92½	41	84 92½
New England Tel & Tel 5s A—1952	J-J	92	91½ 92	22	84½ 92
1st gtd 4½s series B—1961	M-N	124	124 124½	7	122½ 124½
N J Junction RR gtd 1st 4s—1986	F-A	—	*82½ —	—	105½ 108½
N J Pow & Light 1st 4½s—1960	A-O	—	105½ 106	3	94½ 100
New Orleans Great Nor 5s A—1983	J-J	—	*100½ 101½	—	98 99
N O & N E 1st ref & imp 4½s—1952	J-D	—	100½ 101½	15	93½ 99
New Orl Pno Ser 1st 5s series A—1952	A-O	103½	103 103½	6	102½ 104½
1st & ref 5s series B—1955	J-D	103	103	6	103 105
New Orleans Term 1st gtd 4s—1953	J-J	—	98½ 99½	19	96 100
New Orleans Texas & Mexico Ry— Non-cum inc 5s series A—1935	A-O	75	73½ 75	35	62 75
Certificates of deposit—	—	—	*69½ 74	—	61 68½
1st 5s series B—1954	A-O	83½	82 83½	86	71½ 86½
Certificates of deposit—	—	—	80½ 82½	59	72 82½
1st 5s series C—1956	F-A	80	79 80	118	69 80
Certificates of deposit—	—	—	77 78	5	69 78
1st 5½s series A—1954	A-O	86	84 86	30	73½ 86
Certificates of deposit—	—	—	*76 —	—	74 82
Newport & Cincinnati Bridge Co— General gtd 4½s—1945	J-J	—	*103½ —	—	103½ 104
N Y Central RR 4s series A—1998	F-A	65½	68½ 70½	234	59 71½
Ref & impt 4½s series A—2013	A-O	66	64½ 66½	940	56½ 67½
Ref & impt 5s series C—2013	A-O	73½	71½ 73½	254	63 74½
Conn secured 3½s—1952	M-N	93½	93 93½	237	87 93½
N Y Cent & Hud River 3½s— 3½s registered—1997	J-J	88	87½ 88½	38	83½ 89½
Lake Shore coll gold 3½s—1998	F-A	73½	73½ 74½	33	69½ 75½
Mich Cent coll gold 3½s—1998	F-A	—	70 70	5	65 70½
3½s registered—1998	F-A	68	67½ 68½	28	62½ 69
N Y Central 3½s registered—1998	F-A	65	65	1	63 67½
New York Chicago & St Louis— Ref 5s series A—1974	A-O	101½	100½ 101½	182	103½ 101½
Ref 4½s series C—1978	M-S	92	89½ 92	238	87 92
1st mtge 3½s extended to—1947	A-O	101½	101½ 102½	30	101½ 102½
N Y Connecting RR 3½s A—1965	F-A	—	106½ 106½	37	105 107½
N Y Dock 1st gold 4s—1951	J-J	85	84½ 86½	24	78½ 89½
Conv 5% notes—1947	A-O	—	*100½ —	—	100 100%
N Y Edison 3½s series D—1965	A-O	108½	108½ 109	11	106½ 109
1st lien & ref 3½s series E—1966	A-O	109	109 109	1	108½ 109½
N Y Erie—See Erie RR	—	—	—	—	—
N Y Gas El Lt H & Pow gold 5s—1948	J-D	—	*114½ 115½	—	114½ 115½
Purchase money gold 4s—1949	F-A	—	*110½ 111	—	110 111
N Y & Harlem gold 3½s—2000	M-N	—	105	—	104 105%
Mtge 4s series A—2043	J-J	—	103	103	6 103
Mtge 4s series B—2043	J-J	—	102½ 103	3	102½ 104½
N Y Lack & West 4s series A—1973	M-N	80½	80½ 81½	50	71 82½
4½s series B—1973	M-N	—	86½ 87	35	77 87½
N Y New Haven & Hartford RR— Non-conv deb 4s—1947	M-S	—	55½ 58½	88	46 60½
Non-conv deb 3½s—1947	M-S	56½	55½ 57½	61	45½ 60
Non-conv deb 3½s—1954	A-O	56½	55½ 57½	78	45½ 59½
Non-conv deb 4s—1955	J-J	58	56½ 59½	167	46½ 61
Non-conv deb 4s—1956					

NEW YORK BOND RECORD

B O N D S		Interest Period	Friday		Week's Range		Bonds Sold	Range since January 1			
New York Stock Exchange			Last	Sale Price	or Friday's Bid & Asked			Low	High		
Week Ended March 31					Low	High		Low	High		
Rochester Gas & Elec Corp—											
Gen mtge 4 1/2s series D	1977	M-S	--	*125 3/8	--	--	--	--	--		
Gen mtge 3 3/4s series H	1961	M-S	--	*111 3/4	--	--	--	111 1/2	111 1/2		
Gen mtge 3 1/2s series L	1967	M-S	--	--	--	--	--				
Gen mtge 3 3/4s series J	1969	M-S	--	*108 1/2	110 3/4	--	--	109 1/2	109 1/2		
†△R I Ark & Louis 1st 4 1/2s	1934	M-S	--	46	48 1/2	112	39 1/4	50			
†△Rut-Canadian 4s stdp	1949	J-J	12 7/8	12 7/8	15 1/4	23	11 1/4	16 3/4			
†△Rutland RR 4 1/2s stamped	1941	J-J	--	16	16 1/4	12	12	19			

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Saguenay Pwr Ltd 1st M 4½s	1966	A-O	--	*105 ¼	106	--	105	106 ¾
St Jos & Grand Island 1st 4s	1947	J-J	--	*106			106	106
St Lawr & Adir 1st gold 5s	1996	J-J	--	67 ½	67 ½	2	62 ½	67 ½
2d gold 6s	1996	A-O	72 ¼	70	72 ¼	8	63	72 ¼
St Louis Iron Mountain & Southern River & Gulf Division		M-N	99 ½	99	99 ½	36	95 ¼	99 ½
△ 1st 4s stamped	1933	--	98 ¾	99		6	95	99
△ Certificates of deposit		J-J	--	*90 ¼	91 ½		81	92 ¾
△ St L Peor & N W 1st gtd 5s	1948	M-B	--	97 ½	98	6	97 ¼	99
St L Pub Serv 1st mtge 5s	1959	J-J	93 ½	93 ½	93 ½	1	89 ½	94
St L Rocky Mt & P 5s stdp	1955		44	42 ½	44 ¾	1,319	33	45
St Louis San Francisco Ry		J-J	--	42 ¼	43 ¾	12	32 ¾	44
△ Prior lien 4s ser A	1950	A-O	47 ¾	46 ¾	49	487	36 ½	49 ¼
△ Certificates of deposit		M-S	--	46 ½	46 ½	3	36 ½	48 ½
△ Prior lien 5s series B	1950	J-J	36	35	36 ¾	1,721	28 ½	37 ¾
△ Certificates of deposit		M-S	--	34 ¾	36	52	28 ½	37 ¾
St Louis-Southeastern Ry		M-N	102 ½	102	102 ¾	15	97	102 ¾
1st 4s bond certificates	1989	J-J	--	78 ¾	79	10	70 ¾	83 ½
△ 2d 4s inc bnd cts	Nov 1989	J-J	73	72 ½	74	9	57 ½	76 ¾
△ 1st term & unifying 5s	1952	J-J	48 ¼	45 ½	49	135	38 ¾	50 ¼
△ Gen & ref gold 5s series A	1990	J-D	--	94 ¼	94 ¾	1	92	94 ¼
St Paul & Duluth 1st cons gold 4s	1968	J-J	--	28 ¼	28 ¼	9	22 ½	31 ¾
△ St Paul E Gr Trk 1st 4½s	1947	F-A	36 ¾	36	37 ¼	60	30 ½	38 ½
△ St P & K C Sh L gtd 4½s	1941	A-O	--	*102 ¾	--		102	103 ½
St Paul Union Depot 3½s B	1971	M-S	--	105	105	1	104	105 ¼
Schenley Distillers 4s s 1 deb	1952	M-N	--	*126 ½	128	--	126 ½	126 ½
Scioto V & N E 1st gtd 4s	1989		40	65 ¾	65 ¼	1	43 ½	68 ½
Seaboard Air Line Ry		A-O	67 ½	66 ¼	68 ¼	217	43	69
△ 1st gold 4s unstamped	1950	A-O	30 ¾	29 ½	31 ¾	206	21 ½	32 ¾
△ 4s gold stamped	1950	M-S	--	28 ¾	29 ½	18	20	31
△ Refunding 4s	1959	J-S	42 ½	40 ¼	43 ¼	916	28 ¾	43 ¼
△ Certificates of deposit		J-S	41	40	42	29	27 ¾	42
△ 1st cons 6s series A	1945	M-S	--	57 ¼	59	120	42 ½	60
△ Certificates of deposit		F-A	40 ¼	40	42	8	40	62
△ △ Atl & Birn 1st gtd 4s	1933	F-A	--	*42			42	49
△ Seaboard All Fla 6s A cts	1935	J-J	--	100 ¾	100 ½	10	100	100 ¾
△ 6s series B certificates	1935	J-J	101 ¾	101 ¾	101 ¾	9	100 ¼	102
Shell Union Oil 2½s debts	1954	F-A	--	54 ¾	54 ¾	2	52 ¼	55 ½
2 ¾s sinking fund debentures	1961	A-O	103 ¾	103 ¾	103 ½	5	103 ¼	105 ¾
△ Silesian-Am Corp coll tr 7s	1941	F-A	--	*103 ¾	104		103	103 ¾
Simmons Co debentures 4s	1952	J-J	--	106	106	1	105 ¼	106 ½
Skelly Oil 3s debentures	1950	A-O	--	*106	106 ¾	--	123	124
Socony-Vacuum Oil 3s debts	1964	A-O	--	107 ½	108	13	107	108
South & Nor Ala RR gtd 5s	1963	J-J	106 ¾	106 ¾	107 ½	16	105 ½	107 ¾
South Bell Tel & Tel 3 ¾s	1962		100	99	100	130	95 ¾	100
3s debentures	1979	M-B	--	98 ½	99	6	94	99
Southern Pacific Co		M-B	81 ¾	79 ¾	81 ½	332	69	82 ½
4s (Cent Pac coll)	Aug 1949	M-B	77	76	77 ¾	205	66 ¾	80 ¾
4s registered	1949	M-N	76 ¾	75 ½	77 ¾	245	65 ¾	80 ¼
1st 4½s (Oregon Lines) A	1977	M-N	76 ¼	74 ¾	76 ¾	232	65 ¾	78 ½
Gold 4½s	1968	A-O	104	103 ¾	104	94	101 ¾	104
Gold 4½s	1969	J-J	96 ¼	95 ¾	96 ¼	245	91 ½	96 ¾
Gold 4½s	1981		110 ½	110 ¼	110 ¾	47	105	110 ¾
San Fran Term 1st 4s	1950	A-O	80 ½	80 ¼	80 ¾	146	73 ½	80 ¾
South Pac RR 1st ref gtd 4s	1955	A-O	98 ¾	98	99	43	92 ¼	99 ¾
Stamped		A-O	--	102	103 ½	29	96	103 ¾
Southern Ry 1st cons gold 5s	1994	J-J	--	105 ¾	106 ½	27	100 ¾	106 ¾
Devel & gen 4s series A	1956	J-J	--	103 ¼	103 ¾	10	100 ½	104 ¾
Devel & gen 6s	1956	J-D	--	111 ½	111 ½	1	110 ¾	112 ¼
Devel & gen 6 ½s	1956	J-J	--	*106 ½	106 ¾	--	106 ¼	107 ¾
Mem Div 1st gold 5s	1996	V-N	--	*111 ½	112	--	110 ¼	111 ½
St Louis Div 1st gold 4s	1951	Apr	--	55	55 ½	16	54	60
Southwestern Bell Tel 3 ½s B	1964	P-A	--	103	103 ½	8	102 ¾	104
1st & ref 3s series C	1968	J-J	105 ¾	105 ¾	105 ¾	36	104 ½	105 ¾
Southwestern Pub Serv 4s	1972	J-D	104 ¼	103 ¾	104	9	103 ¾	105 ¾
Spokane Internat 1st gold 4 ½s	2013	J	104 ¼	103 ¾	104 ¾	3	105 ¼	105 ½
Stand Oil of Calif 2 ½s debts	1966	M-N	--	105 ½	105 ½	5	102 ¾	103 ¾
2 ¾ debenture	1963	M-N	--	103 ¾	103 ¾			
Superior Oil 3 ½s debts	1956							
Swift & Co 2 ½s debts	1961							

T

Tenn Coal Iron & RR gen 5s	1951	J-J	--	*118	120	--	118	118
Terminal Assn St L 1st cons 5s	1944	F-A	--	*	103	--	111	112
Gen refund s f gold 4s	1953	J-J	111 1/2	111 1/4	111 1/2	3	111	112
Ref & impt mtg 3 1/2s series B	1974	J-J	--	*105 3/4	--	--	105 1/4	105%
Texarkana & Ft Smith 5 1/2s A	1950	F-A	98	97	93 1/4	51	91 1/4	98 1/2
Texas Company 3s deb.	1959	A-O	--	105 1/4	105 3/4	37	105	106 1/2
3s debentures	1965	M-N	--	105 1/2	106 1/4	22	105 1/4	106 1/2
Texas & Pacific 1st gold 5s	2000	J-D	--	118 1/2	118 1/2	2	115 1/2	118 1/2
Gen & ref 5s series B	1977	A-O	89 1/4	89 1/4	91	26	81 1/4	91
Gen & ref 5s series C	1979	A-O	90 1/8	89 1/4	90 1/8	50	79 7/8	90 1/2
Gen & ref 5s series D	1980	J-D	--	89 1/4	90 1/2	20	80 1/4	90 1/2
Tex Pac Mo Pac Ter 5 1/2s A	1964	M-S	--	*110 7/8	--	--	110	112
Third Ave Ry 1st ref 4s	1960	J-J	78	77 1/2	78	58	71	79 1/2
^ Adj income 5s	Jan 1960	A-O	34 7/8	34 1/2	36 3/4	362	30 3/4	37 1/2
Tol & Ohio Cent ref & impt 3 1/2s	1960	J-	--	*101 1/4	102 1/2	--	96 7/8	101 1/4
Toledo St Louis & West 1st 4s	1950	A-O	104	103 3/8	104	3	101 1/4	104

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 25, and ending the present Friday (March 31, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

For footnotes see page 1377

STOCKS— New York Curb Exchange Week Ended March 31	Friday Last Sale Price	Week's Range of Prices		Sales for Week		Range Since January 1 No.	Range Since January 1 Low High		
		Low	High	Shares	Low	High			
Allegheny Ludlum Steel— 7% preferred	100	—	—	—	—	—	—	—	
Alles & Fisher Inc common	1	—	—	—	—	—	—	—	
Allied Intl Investing \$3 conv pfd	•	12 1/4	12 1/4	50	8 1/2	Jan	12 1/4	Mar	
Allied Products (Mich) Class A conv common	10 25	24	24	100	22 1/2	Feb	25	Jan	
Aluminum Co new common	•	30	29 1/8	30 1/8	5,700	27 7/8	Mar	30 5/8	Mar
6% preferred	100	110 1/4	109 3/4	110 3/8	1,100	109	Mar	112	Mar
Aluminum Goods Mfg	•	—	—	—	—	18 1/2	Feb	19 1/2	Mar
Aluminum Industries common	•	—	—	—	—	9 1/4	Mar	10 1/2	Jan
Aluminium Ltd common 6% preferred	• 100	76 1/2	79	500	73 3/4	Jan	84	Jan	Feb
		100	100 1/2	200	98	Mar	103		

NEW YORK CURB EXCHANGE

STOCKS— New York Curb Exchange Week Ended March 31		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
		Par	Low	High	Low	High
American Beverage common	1	--	2 1/2	2 1/2	100	1 1/2 Jan 2 1/2 Mar
American Book Co.	100	32 1/2	33	120	28 1/2 Jan 33 Mar	
American Central Mfg.	1	6 3/4	6 5/8	7	500	5 7/8 Jan 7 3/8 Mar
American Cities Power & Light— Convertible class A	25	42	41	42 1/2	450	38 1/4 Jan 44 1/2 Mar
Class A	25	--	37 1/2	38 1/2	250	35 1/2 Jan 41 1/2 Mar
Class B	25	--	2 1/4	2 1/2	4,400	1 1/4 Feb 2 1/2 Mar
American Cyanamid class A	10	39 1/2	38 1/2	39 1/2	4,200	38 1/2 Feb 45 Feb
Class B non-voting	10	--	1	1 1/4	6,500	1 Jan 1 1/2 Mar
American & Foreign Power warrants	1	--	16 1/2	16 1/2	200	15 1/2 Jan 16 1/2 Mar
American Fork & Hoe common	*	--	28 1/2	28 1/2	4,700	26 1/2 Jan 28 1/2 Mar
American Gas & Electric	10	110	110	111	275	107 Jan 111 Mar
4 1/4% preferred	100	6	5 1/2	6	1,100	5 1/2 Jan 6 1/2 Mar
American General Corp common	10c	--	37	37	50	34 1/2 Jan 37 Mar
\$2 convertible preferred	1	--	42	42 1/2	75	41 1/2 Jan 43 1/2 Mar
\$2.50 convertible preferred	1	--	16 1/2	16 1/2	50	15 Jan 18 Mar
American Hard Rubber Co.	25	--	27	28	600	25 1/2 Feb 28 1/2 Mar
American Laundry Mach	20	--	17 1/2	18 1/2	5,000	16 1/2 Feb 18 1/2 Mar
American Light & Trac common	25	--	26	26	1,000	26 Mar 26 1/2 Jan
6% preferred	25	--	35 1/2	36 1/2	1,000	35 1/2 Jan 43 Feb
American Mfg Co common	100	--	110	111	275	107 Jan 111 Mar
Preferred	100	--	--	--	--	--
American Maracaibo Co	1	1 1/8	1	1 1/8	4,500	1 Jan 1 1/2 Mar
American Meter Co.	*	--	25	25	300	22 1/2 Jan 25 Mar
American Potash & Chemical	*	41 1/2	41 1/2	150	41 1/2 Mar	
American Republics	10	14	12 3/4	14 1/4	20,800	10 1/2 Jan 14 1/2 Mar
American Seal-Kap common	2	--	3 1/2	3 1/2	2,700	3 1/2 Jan 4 1/4 Jan
American Superpower Corp common	*	3 1/2	3 1/2	2,700	3 1/2 Jan 4 1/4 Jan	
1st \$6 preferred	*	--	107	108 1/2	2,200	105 1/2 Jan 111 Mar
\$6 series preferred	*	--	15 1/2	15 1/2	2,700	14 Jan 18 1/2 Mar
American Thread 5% preferred	5	--	3 1/2	4 1/2	500	3 1/2 Jan 4 1/2 Mar
American Writing Paper common	*	5 1/8	5 1/8	2,100	4 1/2 Jan 6 Mar	
Anchor Post Fence	2	3	3	3	400	2 1/2 Jan 3 1/2 Mar
Angostura-Wupperman	1	--	2 1/2	2 1/2	200	2 1/2 Jan 3 Jan
Apex-Elec Mig Co common	*	16 3/4	16 3/4	100	13 Jan 18 1/2 Feb	
Appalachian Elec Pwr 4 1/4% pfd	100	108 3/4	108 1/2	109 1/4	520	106 1/4 Feb 110 Mar
Arkansas Natural Gas common	*	--	3 1/2	3 1/2	800	3 1/2 Jan 4 1/4 Mar
Common class A non-voting	*	3 1/2	3 1/2	6,400	3 1/2 Jan 4 1/4 Mar	
6% preferred	10	--	10	10 1/2	3,100	9 1/2 Jan 10 1/2 Mar
Arkansas Power & Light \$7 preferred	*	101	101	103	40	97 1/2 Jan 106 1/2 Jan
Aro Equipment Corp new	250	7 1/2	7 1/2	2,500	7 1/2 Mar	
Art Metal Works common	5	9	9	9 3/4	500	7 3/4 Jan 9 1/2 Jan
Ashland Oil & Refining Co.	1	6 3/8	6 1/2	1,400	5 3/4 Jan	
Associated Breweries of Canada	*	--	--	--	--	--
Associated Electric Industries	*	--	--	--	--	--
American dep recs reg	£1	--	--	--	--	--
Associated Laundries of America	*	--	1/2	1 1/2	800	3 1/2 Jan 2 1/2 Mar
Associated Tel & Tel class A	*	--	--	--	--	--
Atlanta Birm & Coast RR Co pfd	100	--	--	--	--	--
Atlantic Coast Fisheries	*	10 3/8	10 3/4	800	8 1/2 Jan 12 1/2 Feb	
Atlantic Coast Line Co.	50	40 1/2	43 1/2	100	31 Jan 44 Mar	
Atlantic Rayon Corp	*	--	--	--	--	--
Atlas Corp warrants	*	1 7/8	1 7/8	1,400	1 1/2 Jan 2 Jan	
Atlas Drop Forge common	5	--	7 1/4	7 1/2	800	5 1/2 Jan 8 Feb
Atlas Plywood Corp.	1	10 1/4	10 1/4	1,600	10 1/4 Feb	
Automatic Products	*	4 3/4	4 3/4	100	3 1/2 Feb 5 Mar	
Automatic Voting Machine	*	5 1/2	5 1/2	300	4 1/2 Jan 5 1/2 Mar	
Avery (B F) & Sons common	5	--	--	--	--	--
6% preferred	25	--	--	--	--	--
Ayrshire Patoka Collieries	1	10 1/2	10 1/2	100	9 1/2 Jan 10 1/2 Jan	

B

Babcock & Wilcox Co.	*	--	22 1/2	24	1,400	20 1/2 Feb 25 Mar
Baldwin Locomotive— Purchase warrants for common	*	7	6 5/8	7 1/2	13,400	6 1/2 Feb 8 1/2 Mar
7% preferred	30	--	40	40	100	39 1/2 Jan 40 1/2 Feb
Baldwin Rubber Co common	1	--	6 7/8	6 7/8	300	6 1/2 Jan 7 1/2 Jan
Barium Stainless Steel	1	2 1/2	2 1/2	2,900	2 Jan 3 1/2 Feb	
Barlow & Seelig Mfg— \$1.20 convertible A common	5	--	15 1/2	15 1/2	150	13 Feb 15 1/2 Mar
Basic Refractories Inc.	1	--	4 1/2	4 1/2	800	4 1/2 Mar 5 1/2 Jan
Baumann (L) common	*	--	--	--	--	--
7% 1st preferred	100	--	--	--	--	--
Beau Brummel Ties	1	--	8	8	100	6 1/2 Jan 8 1/2 Mar
Beauti Muls Inc common	10	14 1/4	14 1/4	400	14 1/4 Mar 14 1/4 Mar	
\$1.50 convertible preferred	20	--	23	23	100	22 1/2 Feb 23 Jan
Bellanca Aircraft common	1	3 1/2	3 3/4	1,900	2 1/2 Jan 4 1/4 Mar	
Bell Tel of Canada	100	--	128	128	20	127 1/2 Feb 130 1/2 Jan
Benson & Hedges common	*	--	--	--	--	--
Convertible preferred	*	--	--	--	--	--
Berkey & Gay Furniture	1	--	1 1/2	1	1,700	3 1/2 Jan 4 1/2 Jan
Bickfords Inc common	1	13 1/2	13 1/2	250	12 Jan 14 1/2 Feb	
Birksboro Steel Fdy & Mach Co com.	*	7 1/2	7 1/2	1,500	6 1/2 Jan 7 1/2 Mar	
Blauner's common	*	--	7 1/4	7 1/4	25	6 1/2 Feb 8 Mar
Bliss (E W) common	1	12 1/2	12 1/2	13	2,100	12 1/2 Mar 15 1/2 Jan
Blue Ridge Corp common	*	2 1/2	2 1/2	1,600	1 1/2 Jan 3 Mar	
\$3 optional convertible preferred	*	47	48 1/4	550	43 1/2 Jan 48 1/4 Mar	
Blumenthal (S) & Co	*	13 1/2	13 1/2	200	10 1/2 Jan 14 1/2 Mar	
Bohack (F C) Co common	*	10 1/2	9 1/2	300	7 1/2 Feb 11 1/2 Mar	
7% 1st preferred	100	97	97	40	80 Jan	105 Mar
Borne Scrymser Co.	25	--	27	27	100	24 Jan 27 Mar
Bourgeois Inc.	*	--	11 1/2	11 1/2	200	10 1/2 Jan 11 1/2 Mar
Bowman-Biltmore common	*	5 1/2	5 1/2	500	4 1/2 Jan 5 1/2 Mar	
7% 1st preferred	100	--	15 3/4	17	500	17 1/2 Mar 17 1/2 Feb
\$5 2d preferred	*	--	2 1/2	2 1/2	200	1 Jan 3 Mar
Brazilian Traction Lgt & Pwr.	*	20 1/2	19 1/2	900	18 1/2 Jan 20 1/2 Mar	
Breeze Corp common	1	11 1/2	11 1/2	2,300	9 1/2 Jan	
Brewster Aeronautical	1	2 1/2	2 1/2	4,200	2 1/2 Mar	
Bridgeport Gas Light Co.	*	--	--	--	--	--
Bridgeport Oil Co.— Preferred	100	10 1/4	10 1/4	700	9 1/2 Jan	
Brill Corp class A	*	9	7 7/8	9	5,800	6 1/2 Feb 10 1/2 Mar
Class B	*	--	1 1/2	1 1/2	600	1 1/2 Mar 1 1/2 Jan
7% preferred	100	97 1/2	105	175	81 1/2 Jan	
Brillo Mfg Co common	*	--	--	--	--	--
Class A	*	--	--	--	--	--
British American Oil Co	*	18	18	18	1,200	18 1/2 Jan
British American Tobacco	*	--	--	--	--	--
Am dep recs ord bearer	£1	--	--	--	--	--
Am dep recs ord reg	£1	--	--	--	--	--
British Celanese Ltd— Amer dep recs ord reg	10s	--	--	--	--	--
British Columbia Power class A	*	--	--	--	--	--
Class B	*	--	--	--	--	--
Brown Fence & Wire common	1</td					

Monday, April 3, 1944

NEW YORK CURB EXCHANGE

STOCKS
New York Curb Exchange
Week Ended March 31

	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
	Par	Low	High		Low	High
Eastern States Corp.	•	5%	5%	500	5% Mar	1 Jan
87 preferred series A	•	36	36 1/2	100	33 1/2 Jan	40 1/2 Feb
86 preferred series B	•	36	36 1/2	200	33 1/2 Jan	40 1/2 Feb
Eastern Sugar Associates	•	—	—	—	—	—
85 preferred v t c	1	44 1/4	43 1/2	250	35 1/2 Jan	48 1/2 Feb
Easy Washing Machine B	•	—	5 1/2	5 1/2	600	5 Jan
Economy Grocery Stores	•	—	15	15	50	15 Mar
Electric Bond & Share common	5	9 1/2	8 3/4	51,100	7 1/2 Jan	10 1/2 Mar
85 preferred	•	—	91 1/2	92 1/2	900	83 1/2 Jan
86 preferred	•	—	93 1/2	94 1/2	4,000	88 1/2 Jan
Electric Power & Light 2d pfd A	•	94	56	150	47 Jan	95 Feb
Option warrants	•	58	56	150	65 1/2 Mar	—
Electrographic Corp.	1	—	—	100	34 Mar	1 1/2 Mar
Elgin National Watch Co.	15	—	30 1/2	32 1/2	—	8 1/2 Feb
Emerson Electric Mfg.	4	—	9 1/2	10 1/2	4,200	8 1/2 Jan
Empire District Electric 6% pfd	100	—	—	—	103 1/2 Jan	116 Jan
Empire Power participating stock	•	—	42 1/2	42 1/2	100	42 1/2 Mar
Emesco Derrick & Equipment	5	9 1/2	9 1/2	200	8 1/2 Jan	10 1/2 Mar
Equity Corp common	10c	1 1/2	1 1/2	3,500	1 1/2 Mar	1 1/2 Mar
\$3 convertible preferred	1	38	37	38	925	31 1/2 Jan
Esquire Inc.	1	5%	5 1/2	5 1/2	800	4 1/2 Jan
Eureka Pipe Line common	50	—	31	31	50	5 1/2 Jan
Eversharp Inc common	1	—	—	—	18 1/2 Feb	23 Mar

F

Fairchild Camera & Inst Co	1	10 1/2	9	10 1/4	10,700	7 1/2 Jan
Fairchild Engine & Airplane	1	2	2	2 1/2	2,600	1 1/2 Jan
Falstaff Brewing	•	14 1/2	14 1/2	600	12 1/2 Jan	15 1/2 Mar
Fansteel Metallurgical	•	16	15 1/2	800	14 1/2 Feb	18 Mar
Fedders Mfg Co	5	5 1/2	5 1/2	400	5 1/2 Jan	7 1/2 Feb
Federal Compress & Warehouse Co	25	—	25 1/2	25 1/2	100	25 1/2 Mar
Fire Association (Phila)	10	61	61	62 1/2	280	60 Jan
Ford Motor Co Ltd	—	—	—	—	63 Mar	—
Am dep rcts ord reg	21	—	4 1/2	4 1/2	900	4 1/2 Feb
Ford Motor of Canada	—	—	19 1/2	20 1/2	2,000	19 1/2 Feb
Class A non-voting	•	—	20 1/2	20 1/2	25	19 1/2 Jan
Ford Motor of France	—	—	—	—	x68 Mar	—
Amer dep rcts bearer	—	—	—	—	—	—
Fox (Peter) Brewing Co	5	—	—	—	2 Jan	2 1/2 Mar
Franklin Co Distilling	1	3 1/2	3 1/2	700	45 Mar	52 1/2 Mar
Froedert Grain & Malt common	1	16 1/2	16 1/2	150	3 Feb	4 Jan
Fuller (Geo A) Co	1	13 1/2	13 1/2	400	10 1/2 Jan	14 1/2 Mar
\$3 conv stock	•	—	37	37	Feb	45 Mar
4% convertible preferred	100	—	65	66	20	58 Jan

G

Gatineau Power Co common	•	—	—	—	7 1/2 Feb	8 Jan
5% preferred	100	—	—	—	70 1/2 Feb	73 Jan
Gelman Mfg Co common	•	2 1/2	2 1/2	1,500	1 1/2 Jan	3 Feb
General Alloys Co	•	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Feb
Gen Electric Co Ltd	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	3 1/2	3 1/2	100	12 1/2 Jan
General Finance Corp common	1	—	3 1/2	3 1/2	100	12 1/2 Feb
5% preferred series A	10	—	3 1/2	3 1/2	3 1/2 Feb	4 Mar
General Fireproofing common	•	17 1/2	16 1/2	1,900	8 Jan	8 1/2 Feb
Gen Jas & Elec \$6 preferred B	•	119	119	10	115 Jan	119 Mar
General Outdoor Adv 6% pfd	100	—	90	90	70 Jan	90 Mar
General Public Service \$6 preferred	•	—	—	—	74 Jan	77 1/2 Mar
General Rayon Co A stock	•	—	—	—	1 Mar	1 Mar
General Shareholdings Corp com	1	—	1 1/2	1 1/2	100	1 1/2 Feb
\$6 convertible preferred	•	—	79 1/2	80	10 1/2 Feb	2 1/2 Mar
Gen Water Gas & Electric common	1	—	11	11 1/2	600	75 1/2 Jan
\$3 preferred	•	—	45	46	175	8 1/2 Jan
Georgia Power \$6 preferred	•	111	111 1/2	75	41 1/2 Jan	47 Mar
5% preferred	•	—	10 1/2	10 1/2	100	10 1/2 Feb
Gilbert (A C) common	•	—	51 1/2	51 1/2	104 Jan	105 1/2 Feb
Preferred	•	—	51 1/2	51 1/2	104 Jan	105 1/2 Feb
Gilchrist Co	•	—	—	—	51 1/2 Mar	—
Gladding McBean & Co	•	—	—	—	51 1/2 Jan	16 Mar
Glen Alden Coal	•	14 1/2	14 1/2	3,600	10 1/2 Mar	15 1/2 Feb
Godchaux Sugars class A	•	40 1/4	40 1/4	25	37 1/4 Jan	40 1/2 Mar
Class B	•	11	10	11	1,900	9 Feb
87 preferred	•	—	—	—	10 1/2 Jan	11 Mar
Goldfield Consolidated Mines	1	—	—	—	104 Jan	104 Jan
Goodman Mfg Co	50	—	—	—	1/2 Jan	1/2 Jan
Gorham Inc class A	•	—	—	—	5 1/2 Jan	6 1/2 Feb
83 preferred	•	—	—	—	5 1/2 Mar	—
Gorham Mfg common	•	—	—	—	56 Jan	68 Feb
Grand Rapids Varnish	10	30 1/2	31	300	30 1/2 Feb	32 Jan
Gray Mfg Co	5	6	6	200	4 1/2 Jan	7 Mar
Great Atlantic & Pacific Tea Non-voting common stock	•	9 1/2	10	1,400	7 Jan	11 1/2 Feb
7% 1st preferred	•	—	91	93 1/2	250	84 Jan
Great Northern Paper	100	—	135	136	50	132 Jan
Greenfield Tap & Die	25	32	33	250	29 1/2 Jan	136 Mar
Grocery Stores Products common	25c	7 1/2	7 1/2	1,400	6 1/2 Feb	7 1/2 Jan
Gulf States Utilities \$5.50 pfd	•	—	—	—	109 Jan	111 1/2 Jan
\$6 preferred	•	—	110 1/2	110 1/2	20	110 Mar
Gypsum Lime & Alabastine	•	—	—	—	—	112 1/2 Mar

H

Hall Lamp Co	•	—	7 1/2	7 1/2	600	5 1/2 Jan
Hamilton Bridge Co Ltd	•	—	—	—	5 Jan	8 Mar
Hammermill Paper	•	—	22 1/2	24	550	19 1/2 Mar
Hartford Electric Light	10	—	48 1/2	48 1/2	30	47 Jan
Hartford Rayon voting trust ctfs	1	—	47	47	50 Mar	50 Mar
Harvard Brewing Co	1	3 1/2	3 1/2	800	1 1/2 Feb	1 1/2 Feb
Hat Corp of America B non-vot com	1	3 1/2	3 1/2	1,800	2 1/2 Jan	3 1/2 Mar
Hazeltine Corp	•	—	5 1/2	5 1/2	300	5 1/2 Jan
Hearn Dept Stores common	5	—	29	29 1/2	700	28 Jan
6% preferred	•	—	3 1/2	4	500	3 1/2 Jan
Hecia Mining Co	50	—	41 1/2	41 1/2	500	41 1/2 Jan
Helena Rubinstein	25c	7 1/2	7 1/2	1,600	6 1/2 Jan	7 1/2 Mar
Class A	•	—	14	14	100	10 Jan
Heller Co common	2	—	12 1/2	12 1/2	100	

NEW YORK CURB EXCHANGE

STOCKS
New York Curb Exchange
Week Ended March 31

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1 Low	High
Minnesota Pwr & Light 7% pfd	100	--	100 100	10	97½ Jan	100 Feb
Mississippi River Power 6% pfd	100	--	-- --	--	109½ Jan	114 Feb
Missouri Public Service common	*	--	17½ 18½	900	14 Jan	19½ Mar
Mock Jud Voehringer common	250	--	9¾ 9¾	1,500	8½ Mar	10½ Mar
Molybdenum Corp	1	9¾	9¾ 9¾	1,850	15¾ Jan	22 Mar
Monarch Machine Tool	*	20	20 21½	5,700	2½ Feb	4½ Mar
Monogram Pictures common	1	--	3½ 4	5,700	1½ Feb	2½ Mar
Monroe Loan Society A	1	--	-- --	--	7½ Feb	7½ Feb
Montana Dakota Utilities	10	--	-- --	--	7½ Feb	7½ Feb
Montgomery Ward A	*	--	170 170	170	x167½ Mar	173 Jan
Montreal Light Heat & Power	*	--	16½ 17	500	16½ Jan	18½ Feb
Moody Investors partie pfd	*	--	30½ 31	75	28½ Feb	31 Mar
Mtge Bank of Col Am shs	*	--	5¾ 6	2,500	5½ Jan	6 Jan
Mountain City Copper common	5c	1¾	1¾ 1¾	4,000	1½ Jan	1½ Mar
Mountain Producers	10	--	20½ 21	500	18 Feb	21 Mar
Mountain States Power common	*	--	-- --	--	128½ Jan	131 Feb
Mountain States Tel & Tel	100	--	-- --	--	13½ Jan	13½ Jan
Murray Ohio Mfg Co	*	--	14½ 14½	200	13½ Jan	16 Mar
Muskegon Piston Ring	2½	--	12½ 12½	150	11½ Jan	13½ Jan
Muskogee Co common	*	--	10¾ 10¾	100	6½ Jan	10½ Mar
6% preferred	100	--	-- --	--	64 Jan	80 Mar

N

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1 Low	High
Nachman Corp	*	--	16½ 16½	100	14½ Jan	17 Feb
National Bellas Hess common	1	1¾	1¾ 1¾	5,800	1½ Jan	1½ Jan
National Breweries common	*	--	-- --	--	28 Feb	30 Jan
7% preferred	25	35	35 35	25	35 Jan	35 Jan
National Candy Co	*	44	40½ 44½	550	35 Jan	44½ Mar
National City Lines common	50c	13½	12½ 13½	1,900	12 Feb	13½ Mar
\$3 convertible preferred	50	55	53½ 55	600	50 Jan	58 Feb
National Fuel Gas	*	11½	x11½ 11¾	10,100	11½ Jan	12 Jan
National Mfg & Stores common	*	--	-- --	--	4½ Jan	7 Mar
National Refining common	*	--	12 12½	800	10 Jan	12½ Mar
National Rubber Machinery	*	10½	10½ 10%	1,100	10½ Mar	11½ Jan
National Steel Car Ltd	*	--	-- --	--	12½ Mar	13½ Jan
National Sugar Refining	*	20¾	19½ 21½	3,600	18½ Feb	21½ Mar
National Tea 5½% preferred	10	--	12½ 12½	800	8½ Jan	9 Mar
National Transit	12.50	--	12½ 12½	100	11½ Jan	12½ Mar
National Tunnel & Mines new com	1	--	1¼ 1¼	1,200	1¼ Feb	1½ Jan
National Union Radio	30c	4½	4½ 4½	700	3½ Jan	4½ Jan
Navarro Oil Co	*	--	28½ 29½	600	26 Jan	29½ Mar
Nebraska Power 7% preferred	100	111	111 11½	30	111 Mar	114 Jan
Nehi Corp 1st pfds	*	--	-- --	--	87½ Feb	87½ Feb
Nelson (Herman) Corp	5	--	6½ 6½	300	4½ Jan	7 Mar
Neptune Meter class A	*	--	-- --	--	6½ Jan	7½ Feb
Nestle Le Mur Co class A	9	9	9 9	500	5½ Jan	9 Feb
New England Power Associates	*	--	6½ 6½	50	3 Jan	7½ Mar
6% preferred	100	58½	56½ 59½	4,050	47½ Jan	60½ Mar
\$2 preferred	*	--	18 18½	125	18 Feb	20½ Mar
New England Tel & Tel	100	--	104½ 105½	120	104½ Mar	106½ Jan
New Haven Clock Co	*	--	8½ 8½	300	6½ Jan	9½ Jan
New Idea Inc common	*	--	19 19	100	18½ Mar	19½ Mar
New Jersey Zinc	25	56½	56½ 57½	900	55½ Jan	59½ Jan
New Mexico & Arizona Land	1	--	3½ 3½	200	2½ Jan	3½ Feb
New Process Co common	*	--	-- --	--	35 Mar	35 Mar
N Y Auction Co common	*	--	-- --	--	3½ Jan	4 Mar
N Y City Omnibus warrants	*	--	8½ 8½	50	7½ Jan	10½ Mar
N Y & Honduras Rosario	10	--	24 24	100	21½ Jan	26 Mar
N Y Merchandise	10	--	12½ 13	150	11½ Jan	13½ Mar
N Y Power & Light 7% preferred	100	--	116½ 116½	10	112½ Jan	116½ Mar
\$6 preferred	*	--	-- --	--	102 Jan	105½ Mar
N Y Shipbuilding Corp	*	--	-- --	--	1/128 Feb	1/128 Feb
Founders shares	1	--	15½ 15½	100	13 Jan	17½ Mar
N Y State Electric & Gas \$5.10 pfd	100	--	109½ 109½	40	109½ Jan	111 Jan
N Y Water Service 6% pfd	100	69½	69½ 72½	630	64 Feb	75 Jan
Niagara Hudson Power common	10	2½	2½ 2½	9,900	2½ Mar	3½ Jan
5% 1st preferred	100	81	80 82½	625	74½ Feb	83½ Jan
5% 2d preferred	100	--	-- --	--	66½ Feb	77 Jan
Class A optional warrants	*	--	-- --	--	1/128 Feb	1/128 Feb
Class B optional warrants	*	--	6 6½	1,600	5½ Mar	6½ Mar
Niagara Share class B common	5	6	6 6½	1,200	5½ Jan	6½ Mar
Class A preferred	100	--	-- --	--	105 Jan	106 Mar
Niles-Bement-Pond	*	12½	11½ 12½	3,400	10½ Jan	13 Mar
Nineteen Hundred Corp B	1	--	-- --	--	105 Jan	106 Mar
Nipissing Mines	5	1½	1½ 1½	300	9½ Jan	9½ Jan
Noma Electric	*	--	5½ 5½	1,300	4½ Jan	6½ Jan
North Amer Light & Power common	1	½	½ ¾	2,300	½ Jan	½ Feb
\$6 preferred	*	--	109 113	825	103 Jan	114½ Mar
North American Rayon class A	*	29½	29½ 30½	500	28½ Jan	31½ Mar
Class B common	*	29½	29½ 30½	500	28 Jan	31 Mar
6% prior preferred	50	52½	52½ 54½	70	52½ Mar	54½ Mar
North American Utility Securities	*	--	1 1	200	½ Jan	1 Mar
Northern Central Texas Oil	5	--	5½ 5½	600	4½ Jan	5½ Mar
Northeast Airlines	1	10½	9½ 10½	11,100	7 Jan	10½ Mar
North Penn RR Co	50	--	-- --	--	87 Jan	87 Jan
Nor Indiana Public Service 6% pfd	100	--	105 107	50	104 Jan	108 Mar
7% preferred	100	--	114½ 114½	10	114 Feb	116 Mar
Northern States Power class A	25	14	12½ 14½	16,600	7½ Jan	14½ Mar
Novadel-Agene Corp	*	--	26 26½	200	23 Jan	27½ Mar

O

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1 Low	High
Ogden Corp common	4	3¾	3¾ 3¾	1,500	3¾ Jan	4½ Feb
Ohio Brass Co class B common	*	20½	20½ 21½	425	18½ Jan	21½ Mar
Ohio Edison \$6 preferred	*	110½	110½ 110½	70	109 Jan	112½ Feb
Ohio Power 4½% preferred	100	114	114 114½	20	112 Feb	114½ Mar
Ohio Public Service 7% 1st pfd	100	109½	109½ 110½	60	108 Jan	112 Feb
6% 1st preferred	100	5½	5½ 5½	600	5½ Mar	5½ Mar
Oilstocks Ltd common	5	22½	22 22½	3,900	18½ Jan	22½ Mar
Oklahoma Natural Gas common	15	54½	54½ 55	250	54 Jan	55½ Mar
\$3 preferred	50	111	110½ 111½	1,280	x110½ Mar	113 Jan
\$5½ conv prior preferred	*	--	-- --	--	1/10½ Mar	1/10½ Mar
Oliver United Filters B	*	--	-- --	--	7 Mar	7½ Mar
Omar Inc	1	--	-- --	--	8 Feb	9 Mar
Overseas Securities	1	--	7½ 7½	100	6½ Jan	8½ Mar

P

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
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Monday, April 3, 1944

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1
			Low	High	Low	High
Spencer Shoe Corp.	•	—	3 1/2 3 1/2	100	3 1/2 Jan	4 1/2 Jan
Stani-Meyer Inc.	•	—	3 1/2 4	900	2 1/2 Jan	4 Mar
Standard Brewing Co.	2.78	—	8 1/2 7 1/2	9	7 1/2 Feb	1 1/2 Feb
Standard Cap & Seal common	1	8 1/2	20 21 1/2	1,150	18 1/2 Jan	9 Mar
Convertible preferred	10	—	20	1,400	2 Jan	21 1/2 Mar
Standard Dredging Corp common	1	2 1/2	2 2 1/2	1,400	16 Jan	19 Feb
\$1.60 convertible preferred	20	—	2	1,400	16 Jan	2 1/2 Mar
Standard Oil (Ky)	10	17 1/2	17 1/2 18	3,600	17 1/2 Feb	18 1/2 Mar
Standard Oil (Ohio) 5% pfd.	100	—	110 1/2 111	100	108 1/2 Jan	114 Mar
Standard Power & Light	1	—	1 1/2 1 1/2	1,300	1 1/2 Jan	3 1/2 Jan
Common class B	—	—	—	—	1/4 Jan	3 1/2 Jan
Preferred	65	—	64 66 1/2	550	54 Jan	71 Mar
Standard Products Co.	1	8 3/4	8 1/2 8 1/2	1,000	7 1/2 Jan	9 1/2 Mar
Standard Silver Lead	1	—	2 1/2 2 1/2	1,000	2 1/2 Jan	4 1/2 Jan

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1
			Low	High	Low	High
Westmoreland Inc.	10	—	17	17	50	16 Jan 17 Mar
Weyenberg Shoe Mfg.	1	—	8 1/2	8 1/2	200	8 1/2 Jan 9 1/2 Mar
Wichita River Oil Corp.	10	—	—	—	8 1/2 Jan	10 Jan
Williams (R C) & Co.	•	—	—	—	8 1/2 Jan	13 1/2 Mar
Williams Oil-O-Matic Heating	•	3 1/2	3 1/2 3 3/4	400	3 Jan	4 Mar
Wilson Products Inc.	1	—	—	—	10 Feb	11 1/2 Mar
Winnipeg Elec common B	•	—	5 1/2	5 1/2	100	5 1/2 Mar 6 1/2 Jan
Wisconsin Power & Light 7% pfd.	100	—	—	—	110 1/2 Jan	110 1/2 Jan
Wolverine Portland Cement	10	—	—	—	3 1/2 Jan	4 Mar
Woodley Petroleum	1	10 1/4	9 1/2 10 1/4	5,100	7 Jan	10 1/2 Mar
Woolworth (F W) Ltd.— American deposit receipts	Rs	—	—	—	7 1/2 Jan	10 Mar
6% Preferred	£1	—	—	—	—	—
Wright Hargreaves Ltd.	•	2 3/4	2 1/2 2 3/4	5,300	2 1/2 Jan	3 1/2 Jan

T							
Taggart Corp common	1	—	5 1/2 5 1/2	3,300	5 Jan	5 1/2 Mar	
Tampa Electric Co common	•	24 1/4	24 1/4 24 1/2	300	23 1/2 Feb	25 Mar	
Technicolor Inc common	•	14 1/8	13 1/2 14 1/4	4,900	12 1/2 Jan	15 1/2 Mar	
Texas Power & Light 7% pfd.	100	—	115 115	20	114 1/2 Jan	117 Jan	
Texon Oil & Land Co.	2	—	6 1/2 6 1/2	800	6 Mar	6 1/2 Jan	
The Shovel Co common	5	—	22 22 1/2	650	19 1/2 Feb	x23 1/2 Mar	
Fishman Realty & Construction	1	7 1/8	7 7 1/2	1,100	6 1/2 Jan	7 1/2 Mar	
Tobacco & Allied Stocks	•	5	5 5 1/2	1,900	1 Jan	5 1/2 Mar	
Tobacco Products Exports	•	—	—	58	Jan	60 Jan	
Tobacco Security Trust Co Ltd— Amer dep recs ord regis	•	—	4 1/4 4 1/4	400	3 1/2 Feb	4 1/2 Jan	
Amer dep recs def reg	•	—	—	—	9 1/2 Feb	10 1/2 Mar	
Todd Shipyards Corp.	•	62	61 1/2 62	320	58 Feb	62 1/2 Mar	
Toledo Edison 6% preferred	100	—	108 108	20	108 Jan	109 1/2 Feb	
7% preferred	100	114	114 114	10	114 Feb	115 Jan	
Tonopah Mining of Nevada	1	—	3 1/2 3 1/2	400	1 1/2 Jan	3 1/2 Mar	
Trans Lux Corp.	1	3 3/4	3 1/2 3 1/2	700	3 1/2 Mar	4 1/2 Jan	
Transwestern Oil Co.	10	—	19 1/2 21 1/4	3,200	18 1/2 Jan	23 1/2 Mar	
Tri-Continental warrants	•	1	1 1/2 1	3,200	1 1/2 Mar	1 1/2 Mar	
Trunz Inc.	•	6 3/4	6 1/2 6 1/2	800	4 Jan	7 1/2 Jan	
Tung-Sol Lamp Works	•	—	10 1/4 11	700	10 1/2 Jan	11 1/4 Jan	
80c convertible preferred	•	—	—	—	10 1/2 Jan	11 1/4 Jan	

U							
Udylite Corp.	1	—	3 1/2 3 3/4	1,200	2 1/2 Jan	4 Feb	
Ulen Realization Corp.	10c	—	2 1/2 2 1/2	1,300	2 1/2 Jan	2 1/2 Jan	
Unexcelled Manufacturing Co.	10	5 1/2	5 1/2 5 1/2	2,500	4 1/2 Jan	7 1/2 Feb	
Union Gas of Canada	•	—	—	—	5 1/2 Feb	6 1/2 Feb	
Union Investment common	•	—	—	—	—	—	
United Aircraft Products	•	8 1/8	8 1/8 8 1/8	1,500	8 Jan	9 1/2 Feb	
United Chemicals common	•	—	—	—	14 1/2 Jan	17 Mar	
\$3 cum & participating pfd.	•	—	—	—	59 Jan	62 Mar	
United Cigar-Whelan Stores	10c	2	1 1/2 2 1/8	28,500	1 1/2 Feb	2 1/2 Mar	
55 preferred	•	89 3/4	88 1/2 90	390	80 1/2 Jan	94 1/4 Mar	
United Corp warrants	•	—	—	—	3 1/2 Jan	3 1/2 Jan	
United Gas Corp common	•	1 1/4	1 1/4 1 1/4	17,300	15 1/2 Mar	16 1/4 Mar	
1st 87 preferred non-voting	•	118	117 1/2 118	1,000	x116 1/2 Feb	121 1/4 Jan	
Option warrants	•	—	—	—	16 Feb	16 1/4 Mar	
United Light & Power common A	•	1 1/2	1 1/2 1 1/2	17,800	1 1/2 Mar	3 Mar	
Common class B	•	—	—	—	1 1/2 Mar	1 1/2 Mar	
86 1st preferred	•	55 1/2	54 1/2 56 1/2	3,600	54 1/2 Mar	63 1/4 Mar	
United Milk Products	•	—	—	—	35 1/4 Mar	37 Jan	
83 participating preferred	•	—	—	—	90 Feb	90 Feb	
United Molasses Co Ltd— Amer dep recs ord regis	•	—	—	—	90 Feb	90 Feb	
United N J RR & Canal Co.	100	—	—	—	4 Feb	4 Feb	
United Profit Sharing	25c	—	1 1/2 1 1/2	500	1 1/2 Feb	1 1/2 Feb	
10% preferred	10	—	7 7	100	6 1/2 Mar	7 Mar	
United Shoe Machinery common	25	71 1/4	70 1/2 71 1/2	1,750	69 Jan	74 1/2 Jan	
Preferred	25	43 1/2	43 1/2 44	390	x43 1/2 Mar	44 1/2 Jan	
United Specialties common	1	—	5 1/2 6	300	4 1/2 Jan	6 1/4 Jan	
U S Foil Co class B	1	—	5 1/2 5 1/2	1,100	5 1/2 Jan	6 1/4 Jan	
U S Graphite common	•	—	—	—	9 1/2 Jan	9 1/2 Jan	
U S & International Securities	•	—	9 1/2 9 1/2	300	1 1/2 Jan	9 1/2 Jan	
\$5 1st preferred with warrants	•	86	86 1/2 86 1/2	650	78 1/2 Jan	90 Mar	
U S Radiator common	1	3 1/2	3 1/2 3 1/2	600	2 1/2 Jan	3 1/2 Mar	
U S Rubber Reclaiming	•	—	1 1/2 1 1/2	400	1 1/2 Jan	2 1/2 Mar	
United Stores common	50c	—	3 1/2 3 1/2	800	3 1/2 Jan	3 1/2 Jan	
United Wall Paper	2	2 1/2	2 1/2 2 1/2	3,100	2 1/2 Jan	2 1/2 Jan	
Universal Consolidated Oil	10	—	—	—	12 Feb	12 Feb	
Universal Cooler class A	•	—	8 1/2 8 1/2	100	7 Jan	8 1/2 Mar	
Universal Insurance	8	21 1/8	21 1/8 21 1/8	200	1 1/4 Jan	2 1/2 Mar	
Universal Pictures common	1	24	22 1/2 24	2,250	18 1/2 Jan	26 Mar	
Voting trust cts.	•	—	22 1/2 23 1/2	11,000	18 Jan	23 1/2 Mar	
Universal Products Co.	•	23 1/2	23 1/2 23 1/2	100	20 Feb	21 1/2 Mar	
Utah-Idaho Sugar	•	—</td					

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended March 31		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for January 1 Low High	
				Low High	No.	Low High	
New Eng Gas & El Assn 5s	1947	M-S	80%	79 81%	172	72 81%	
5s	1948	J-D	80 1/2	78 1/2 81 1/2	94	72 1/2 81 1/2	
Conv deb 5s	1950	M-N	80 1/2	79 81 1/2	171	72 1/2 81 1/2	
New England Power 3 1/4s	1961	M-N	--	108 108 1/2	107	108	
New England Power Assn 5s	1948	A-O	100	99 1/4 100 1/8	126	95 1/8 100 1/8	
Debenture 5 1/2s	1954	J-D	100 1/4	100 1/2 101	65	97 1/8 101	
New Orleans Public Service	△Income 6s series A	Nov 1949	J-D	104	104 104	5	101 1/2 104
N Y State Elec & Gas 3 1/2s	1964	M-N	--	111 111	3	109 111	
N Y & Westchester Ltg 4s	2004	J-J	--	106 1/2 106 1/4	9	104 1/4 107 1/2	
Debenture 5s	1954	J-J	--	115 1/4	115 1/2	85 1/2 95	
North Continental Utility 5 1/2s	1948	J-J	90%	90 92	19	104 104%	
Ogden Gas 1st 5s	1945	M-N	--	103 1/2 105 1/2	104	104 104%	
Ohio Power 1st mtge 3 1/4s	1968	A-O	108 1/8	108 1/8 108 1/2	8	108 108 1/8	
1st mtge 3s	1971	A-O	--	106 106 1/4	--	105 1/2 106	
Ohio Public Service 4s	1962	F-A	108 1/4	107 3/4 108 1/4	9	107 1/8 109 1/2	
Oklahoma Nat Gas 3 1/4s B	Aug 1955	A-O	--	104 1/4 105	--	104 1/8 108	
Oklahoma Power & Water 5s	1948	F-A	--	103 1/2 103 1/2	1	102 1/2 103 1/2	
Pacific Power & Light 5s	1955	F-A	--	105 105 1/2	2	103 1/8 105 1/2	
Park Lexington 1st mtge 3s	1964	J-J	--	44 1/4 46	7	40 46	
Penn Central Lt & Pwr 4 1/2s	1977	M-N	--	106 1/4 107	15	105 1/4 107 1/4	
1st 5s	1979	M-N	--	107 1/2 109	--	106 3/8 107 1/2	
Pennsylvania Water & Power 3 1/4s	1964	J-D	--	107 1/4 109	--	106 108 1/2	
3 1/4s	1970	J-J	--	108 1/8 110	--	107 1/4 108 1/4	
Philadelphia Elec Power 5 1/2s	1972	F-A	--	115 1/4 116	23	114 117	
Philadelphia Rapid Transit 6s	1962	M-S	--	106 1/2 106 1/2	1	106 107 1/2	
Portland Gas & Coke Co	5s stamped extended	1950	J-J	--	102 1/2 102 1/2	2	100 3/4 102 1/2
Potomac Edison 5s E	1956	M-N	111 1/2	111 1/2 111 1/2	7	110 112	
4 1/2s series F	1961	A-O	--	111 1/4 111 1/4	5	111 111 1/2	
Power Corp (Can) 4 1/2s B	1959	M-S	--	98 98	1	92 3/4 98	
Public Service Co of Colorado	1st mtge 3 1/2s	1964	J-D	--	108 1/8 108 1/8	6	106 108 1/8
Sinking fund deb 4s	1949	J-D	--	104 1/4 104 1/8	--	104 1/4 105 1/8	
Public Service of New Jersey	6% perpetual certificates	M-N	--	149 1/4 150	12	137 1/2 150	
Queens Borough Gas & Electric	5 1/2s series A	1952	A-O	--	99 1/4 99 1/4	9	98 1/4 100 1/4
Safe Harbor Water 4 1/2s	1979	J-D	--	110 1/2 115 1/2	--	109 1/4 110 1/4	
San Joaquin Lt & Pwr 6s B	1952	M-S	--	127 1/2	127	128	
△Schulte Real Estate 6s	1951	J-D	--	75 1/2 77 1/2	4	73 1/2 80	
Scullin Steel Inc mtge 3s	1951	A-O	--	90 91 1/2	3	89 92	
Shawinigan Water & Pwr 4 1/2s	1967	A-O	--	104 1/2 104 1/4	6	104 1/4 105 1/4	
1st 4 1/2s series D	1970	A-O	--	103 1/4 104 1/4	8	103 1/4 105 1/2	
Sheridan Wyoming Coal 6s	1947	J-J	--	104 1/4 106	--	104 1/4 104 1/4	
South Carolina Power 5s	1957	J-J	--	105 1/4 105 1/4	3	105 105 1/4	
Southern California Edison 3s	1965	M-S	104 1/4	104 1/4 104 1/4	46	104 105 1/4	
Southern California Gas 3 1/4s	1970	A-O	108 1/4	108 1/4 108 1/4	14	107 108 1/4	
Southern Counties Gas (Calif)	1st mtge 3s	1971	J-J	--	103 1/4 105 1/4	--	103 1/4 104 1/4
Southern Indiana Rys 4s	1951	F-A	76 1/4	75 76 1/4	49	72 1/2 81	
Southwestern Gas & Elec 3 1/4s	1970	F-A	--	108 1/4 108 1/4	1	106 1/2 108 1/4	
Spalding (A G) deb 5s	1989	M-S	--	103 1/4 104 1/4	12	103 104 1/4	
Standard Gas & Electric	6s (stamped)	May 1948	A-O	94	96 1/2	93	86 1/2 97
Conv 6s stamped	May 1948	A-O	94	96 1/2	37	87 97 1/4	
Debenture 6s	1951	F-A	--	95 97 1/4	57	86 1/2 97 1/4	
Debenture 6s	Dec 1 1966	J-D	95	94 1/2 96 1/2	47	86 1/4 97	
6s gold debentures	1957	F-A	94 1/2	94 96 1/2	83	86 1/2 97	
Standard Power & Light 6s	1957	F-A	94 1/2	94 1/2 95	14	86 1/4 96 1/2	
△Starrett Corp inc 5s	1950	A-O	--	33 1/4 34	4	30 1/2 37	
Stinnes (Hugo) Corp	△7-4s 3d stamped	1946	J-J	--	22 1/4 26	--	--
Stinnes (Hugo) Corp	Certificates of deposit	---	--	--	--	--	--
Stinnes (Hugo) Industries	7-4s 2nd stamped	1946	A-O	--	24 24	3	22 1/4 24 1/4
Texas Electric Service 5s	1960	J-J	105 1/2	105 1/2 105 1/4	5	104 1/4 106 1/2	
Texas Power & Light 6s	1956	M-N	107 1/4	107 1/4 108	7	107 108 1/2	
6s series A	2022	J-J	--	117 1/2 119 1/2	--	117 1/2 118	

BONDS New York Curb Exchange Week Ended March 31		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since January 1 Low High	
				Low High	No.	Low High	
Tide Water Power 5s	1979	F-A	103	102 1/2 103	12	101 1/2 104	
Toledo Edison 3 1/2s	1968	J-J	109 1/4	109 1/4 109 1/2	3	107 1/2 109 1/2	
Twin City Rapid Transit 5 1/2s	1952	J-D	97 1/2	97 1/2 98	31	96 1/4 98 1/2	
United Electric N J 4s	1949	J-D	--	110 1/2 110 1/2	1	110 1/2 111 1/2	
United Light & Power Co	1st lien & cons 5 1/2s	1959	A-O	--	107 1/2 107 3/4	2	107 1/2 108 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	103 1/2	103 1/2 104 1/2	23	103 1/2 104 1/2	
United Light & Railways (Maine)	6s series A	1952	F-A	114 1/2	114 1/2 114 1/2	10	114 1/2 115 1/2
Utah Power & Light Co	Debenture 6s series A	2022	M-N	113 1/2	113 1/2 114	16	111 1/4 114
Waldorf-Astoria Hotel	△5s income dabs	1954	M-S	36 1/2	34 1/2 36 1/2	137	24 1/4 36 1/2
Wash Ry & Elec 4s	1951	J-D	--	107 109	--	107 109	
Wash Water Power 3 1/2s	1964	J-D	--	109 1/4 110 1/2	--	108 1/4 109 1/2	
West Penn Electric 5s	2030	A-O	--	108 1/2 109	20	108 1/2 109 1/2	
West Penn Traction 5s	1960	J-D	--	114 1/4 114 1/4	5	114 1/4 118	
Western Newspaper Union	6s un stamped extended to 1959	F-A	--	100 1/4 101	--	100 1/4 101	
6s stamped extended to 1959	△Yor Rys Co 5s stpd	1937	J-D	97 1/2	97 1/2 98	6	96 1/4 98
Stamped 5s	1947	J-D	--	98 98	5	96 1/4 98	

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended March 31		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 Low High
				Low High	No.</	

OTHER STOCK EXCHANGES

Chicago Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range since January 1		Low	High
		Low	High			Low	High		
Adams (J D) Mfg common	14	13 1/2	14	250	13 1/2 Feb	14 1/2 Jan	20 1/2 Jan	17 1/2 Mar	20 1/2 Mar
Advanced Aluminum Castings	5	5 1/2	5 1/2	700	4 3/4 Jan	5 1/2 Mar		x21 21 1/2	21 1/2 Mar
Aetna Ball Bearing common	1	14	14 1/2	500	12 1/2 Jan	15 Mar		1 1/2	2 1/2 Mar
Allied Laboratories common	*	18 1/2	18 1/2	150	17 1/2 Jan	20 1/2 Jan		20	20 1/2 Mar
American Pub Serv preferred	100	110	110	10	109 1/2 Jan	112 1/2 Feb		117 118	118 Mar
American Tel & Tel Co capital	100	157 1/4	157 1/4	150	156 1/2 Jan	159 1/2 Mar		95	95 Jan
Armour & Co common	5	5 1/2	5 1/2	450	5 Jan	6 Jan		16 1/2	16 1/2 Mar
Aro Equipment Corp common	1	2 1/2	2 1/2	350	7 1/2 Mar	9 Jan			118 Mar
Asbestos Manufacturing Co common	1	1 1/2	1 1/2	50	1 Jan	1 1/2 Jan			
Athey Truss Wheel capital	4	5 1/2	5 1/2	150	4 1/2 Jan	6 1/2 Mar		27	27 Mar
Automatic Washer common	8	1 1/2	1 1/2	400	1 1/2 Feb	1 1/2 Jan		3 1/2	3 1/2 Mar
Aviation Corp (Delaware)	3	3 1/2	3 1/2	350	3 1/2 Jan	4 1/2 Feb		86	86 Mar
Barlow & Seelig Mfg A common	5	15	15	50	12 1/2 Feb	15 1/2 Mar		86 86	87 Mar
Bastian-Blessing Co common	*	21 1/2	22 1/2	150	20 Jan	22 1/2 Mar		29 1/2	29 1/2 Mar
Belden Mfg Co common	10	14 1/2	14 1/2	300	14 1/2 Mar	15 1/2 Jan		86 86	87 Mar
Belmont Radio Corp	*	9 1/4	9	850	8 1/2 Jan	9 1/2 Jan		50	50 Mar
Bendix Aviation Corp common	5	37	37 1/2	200	33 1/2 Jan	37 1/2 Mar		50	50 Mar
Berghoff Brewing Corp	1	10	10 1/2	350	8 Jan	10 1/2 Mar		33 1/2	33 1/2 Mar
Binks Mfg Co capital	1	6 1/2	6 1/2	300	5 Jan	6 1/2 Mar		50	50 Mar
Borg-Warner Corp common	5	36 1/2	36 1/2	300	34 1/2 Jan	38 1/2 Mar		60 1/2	63 1/2 Mar
Brown Fence & Wire class A pfd Common	*	17 1/2	18	150	14 1/2 Feb	18 Mar		56 1/2	63 1/2 Mar
Burd Piston Ring common	1	4 3/8	4 1/4	350	4 1/2 Jan	4 3/8 Mar		33 1/2	33 1/2 Mar
Butler Brothers	10	9 1/2	10 1/2	800	9 Jan	10 1/2 Mar		152	152 Mar
5% convertible preferred	80	28 1/2	29 1/2	500	28 Jan	29 1/2 Mar		20	17 1/2 Mar
Castle & Co (A M) common	10	21	21	50	20 Jan	21 1/2 Mar			
Central Illinois Pub Serv \$6 pfd	*	91 1/2	91 1/2	130	90 Jan	95 1/2 Jan			
Central Ill Securities Corp— Common	1	10	10	300	1 1/2 Jan	5 Mar			
Convertible preferred	*	10 1/2	10 1/2	350	9 1/2 Jan	10 1/2 Mar			
Central & South West Util com	50c	1/2	1/2	1,100	1/2 Mar	1/2 Jan			
Prior lien pref.	*	112	112	10	111 Jan	116 1/2 Jan			
Preferred	*	61	59	62	130	58 1/2 Jan			
Central States Fr & Lt pref	*	8	8 1/4	170	7 1/2 Jan	10 1/2 Jan			
Cherry Burrell Corp common	5	13 1/2	13 1/2	100	12 1/2 Jan	14 1/4 Feb			
Chicago Corp common	1	6 1/4	6 1/4	4,880	4 1/2 Feb	6 1/4 Mar			
Convertible preferred	*	49	49	400	45 Jan	50 1/2 Jan			
Chicago Flexible Shaft common	5	92	93 1/2	100	82 Jan	94 Mar			
Chicago Yellow Cab capital	*	14 1/2	14 1/2	150	13 1/2 Mar	14 1/2 Mar			
Cities Service Co common	10	16 1/2	15 1/2	1,700	13 1/2 Feb	17 1/2 Mar			
Commonwealth Edison common	25	25 1/2	25 1/2	6,350	24 1/2 Jan	26 1/2 Jan			
Consolidated Biscuit common	1	4 1/2	4 1/2	250	4 1/2 Jan	5 1/2 Feb			
Consumers Co— Vt e preferred part shares	50	23 1/2	25	90	18 1/2 Jan	27 Mar			
Com part shrs v t c class A	*	10	10	50	5 Jan	12 1/2 Mar			
Common part shrs vtc class B	*	3 1/2	3 1/2	2,200	2 1/2 Jan	5 1/2 Mar			
Crane Co common	25	21 1/2	20 1/2	1,000	19 Feb	21 1/2 Mar			
Cudahy Packing Co 7% cum pfd	100	99 1/2	101	530	93 1/2 Jan	102 Mar			
Cunningham Drug Stores	2 1/2	21	21	50	20 1/2 Jan	21 1/2 Feb			
Deere & Co common	*	39 1/2	39 1/2	350	37 1/2 Feb	40 1/2 Mar			
Diamond T Motor Car common	2	14 1/2	14 1/2	50	14 1/2 Feb	15 Feb			
Dixie-Vortex Co common	16	16	16	100	15 1/2 Jan	16 1/2 Feb			
Dodge Mfg Corp common	*	12 1/2	12 1/2	150	10 1/2 Jan	12 1/2 Feb			
Domestic Industries Inc class A	1	6 1/4	6 1/4	1,250	5 1/2 Jan	6 1/2 Mar			
Eddy Paper Corp (The)	*	29	29	20	25 Jan	30 Mar			
Electric Household Util Corp	5	9 1/2	9 1/2	950	8 Jan	10 Feb			
Elgin National Watch Co	15	30 1/2	32 1/4	400	29 1/2 Jan	32 1/4 Mar			
Fox (Peter) Brewing common	5	57	55 1/2	150	39 Feb	57 Mar			
Gardner Denver Co common	*	17 1/2	17 1/2	300	16 1/2 Jan	18 Mar			
General Finance Corp common	1	3 1/2	4	1,500	3 1/2 Jan	4 Mar			
General Foods common	*	42 1/2	42 1/2	100	41 1/2 Feb	42 1/2 Mar			
General Motors Corp common	10	57 1/2	56 1/2	1,000	51 1/2 Feb	59 1/2 Mar			
Gillette Safety Razor common	*	10 1/2	11	600	8 Jan	11 Mar			
Goodyear Tire & Rubber common	*	42 1/2	42 1/2	100	38 1/2 Feb	45 Mar			
Gossard Co (H W) common	*	13 1/2	13 1/2	150	13 Jan	15 Mar			
Great Lakes Dr & Dk com	*	20 1/2	20 1/2	150	19 1/2 Jan	20 1/2 Jan			
Harnischfeger Corp common	10	8 3/8	8 3/8	200	8 1/2 Feb	9 Mar			
Hein Werner Motor Parts	8	8 3/8	8 3/8	100	8 Jan	9 Jan			
Hibb Spencer Bartlett common	25	41	42	110	37 Jan	43 1/2 Mar			
Horders Inc common	*	12 1/2	12 1/2	50	12 1/2 Feb	12 1/2 Jan			
Houdeille-Hershey class B	*	15	15	200	13 1/2 Jan	16 Mar			
Hupp Motors common (new)	1	1 1/2	1 1/2	700	1 1/2 Jan	1 1/2 Mar			
Illinois Brick Co capital	10	4	4 1/2	1,150	4 Mar	4 1/2 Jan			
Illinois Central RR common	100	15 1/2	15 1/2	950	10 1/2 Jan	17 1/2 Mar			
Indep Pneumatic Tool v t c	*	20 1/2	20 1/2	400	19 1/2 Jan	22 Mar			
Indianapolis Power & Light com	*	17	17	200	16 1/2 Feb	17 1/2 Mar			
Indiana Steel Prod common	1	6	6	150	6 Jan	6 1/2 Feb			
Inland Steel Co capital	*	73 1/4	73 1/4	100	72 1/2 Feb	75 Jan			
Interstate Power \$7 preferred	*	10	10	20	7 1/2 Jan	10 1/2 Feb			
Iron Fireman Mfg Co vtc	*	19 1/2	19 1/2	100	18 Jan	19 1/2 Mar			
Jarvis (W B) Co capital	1	14	14	200	13 1/2 Jan	15 1/2 Mar			
Joy Mfg Co common	1	11 1/2	11 1/2	100	10 1/2 Jan	11 1/2 Feb			
Katz Drug Co common	1	5 1/2	5 1/2	250	4 1/2 Jan	6 1/2 Jan			
Kellogg Switchboard common	*	7 1/2	7	1,300	6 1/2 Jan	8 1/2 Mar			
Ken-Rad Tube & Lamp— Common A	*	13 1/2	13 1/2	100	10 1/2 Jan	16 Jan			
La Salle Ext Univ common	5	2 1/2	2 1/2	1,950	1 1/2 Jan	2 1/2 Feb			
Leath & Co common	*	4 1/2	4 1/2						

OTHER STOCK EXCHANGES

Cleveland Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Low	High
					Low	High		
Akron Brass Manufacturing	50	—	5% 6	235	5½ Feb	6 Mar	2	Mar
American Coach & Body	5	—	11½ 11¼	200	10 Jan	11½ Mar	4½ Jan	6½ Feb
City Ice & Fuel	—	—	16½ 17½	53	15 Jan	17½ Mar	1.80 Jan	2.00 Feb
Preferred	100	—	104½ 104½	6	104½ Mar	104½ Mar	—	—
Clark Controller	1	—	20 20	100	18½ Jan	22 Jan	—	—
Cleveland Cliffs Iron preferred	—	—	69½ 71	295	63 Jan	71 Mar	21½ Mar	22 Mar
Cliffs Corp common	5	13¾	13½ 14	849	13½ Mar	15 Mar	25½ Feb	28½ Mar
Faultless Rubber	—	—	21 21	29	20½ Jan	22 Mar	45 Jan	54½ Mar
General T & R Co	25	—	22½ 22½	50	19½ Feb	23½ Mar	9½ Jan	10½ Feb
Goodrich, B F	—	—	45½ 47½	183	40½ Feb	48½ Mar	23½ Jan	23½ Mar
Goodyear Tire & Rubber	—	—	42½ 43½	143	36½ Feb	44½ Mar	—	—
Grefe Bros Cooperage class A	—	—	45 45	62	44 Feb	45 Feb	12 Jan	13½ Mar
Halle Bros common	5	14¾	14¾ 14¾	150	12½ Feb	14½ Mar	30 Mar	35 Jan
Preferred	100	50	50 50	65	43½ Jan	50 Mar	7½ Jan	9 Mar
Interlake Steamship	—	—	33 33½	342	31 Feb	33½ Mar	—	—
Jaeger Machine	—	—	21 21	78	21 Mar	23 Jan	—	—
Kelly Island Lime & Tr	—	—	11½ 11½	140	11 Mar	12½ Jan	—	—
Lamson & Sessions	—	—	5½ 6½	200	5½ Feb	6½ Feb	—	—
McKee (A G) class B	—	—	37½ 37½	25	36½ Jan	38 Mar	—	—
Medusa Portland Cement	—	—	16½ 16½	150	15½ Mar	18 Feb	8½ Feb	10½ Mar
Metropolitan Paving Brick	—	—	4½ 4½	300	3½ Jan	4½ Mar	5½ Jan	9½ Mar
National Alumina	1	—	15½ 16½	131	14½ Jan	16½ Mar	52½ Jan	59½ Mar
Nestle LeMur class A	—	a8½	a8½	113	6½ Jan	9 Feb	—	—
Ohio Brass class B	—	—	20½ 20½	1	20½ Mar	21½ Mar	40 Jan	21½ Mar
Packer Corp	—	—	14¾ 15	300	12½ Jan	15 Mar	100	11½ Jan
Richman Bros	35	35	35	395	32½ Jan	36 Mar	5½ Jan	9½ Mar
Standard Oil of Ohio	25	—	a43 a43½	62	40½ Jan	43½ Feb	10 Jan	15½ Mar
Van Dorn Iron Works	—	18	17½ 18	1,253	15½ Jan	19½ Jan	32½ Jan	35 Feb
Vlcek Tool	—	—	7½ 7½	400	5½ Jan	7½ Mar	100	12½ Jan
Weinberger Drug Stores	—	11	11	75	8½ Jan	12½ Feb	30 Jan	30 Jan
White Motor	50	—	a23½ a23½	10	20 Feb	24½ Mar	7½ Jan	14½ Mar
Youngstown Sheet & Tube	—	—	a36½ a36½	102	35½ Mar	37½ Mar	100	100
Unlisted—	—	—	—	—	—	—	—	—
Addressograph-Multigraph common	10	—	a20% a21½	78	20 Jan	22½ Mar	—	—
Cleveland Graphite Bronze com	1	—	a39% a39%	45	39½ Mar	41½ Jan	—	—
General Electric common	—	—	a35% a36%	195	35 Feb	37½ Jan	—	—
Glidden Co common	—	—	a19% a20%	56	19 Feb	20½ Jan	—	—
Industrial Rayon common	—	—	a39½ a39½	3	38½ Feb	40½ Jan	—	—
Interlake Iron common	—	—	a7½ a7½	90	7½ Jan	8 Mar	—	—
N Y Central R R common	—	—	a18% a20	145	17 Feb	20½ Mar	—	—
Ohio Oil common	—	—	a19½ a19½	175	17½ Feb	19½ Mar	—	—
Republic Steel common	—	—	a16½ a17½	165	16½ Feb	18 Mar	—	—
U S Steel common	—	—	a51% a52½	99	51½ Jan	55 Mar	—	—
Youngstown Steel Door common	—	—	a15½ a15½	140	14½ Jan	16½ Mar	—	—

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Low	High
					Low	High		
Aircraft Accessories Corp	500	—	2½ 2½	1,050	2 Jan	2½ Feb	—	—
Bandini Petroleum Company	1	—	5½ 5½	2,730	4½ Jan	6½ Feb	—	—
Blue Diamond Corporation	—	—	1.90 1.95	631	1.80 Jan	2.00 Feb	—	—
Bolsa Chica Oil Corporation	—	1.95	1.85 1.95	6,100	1.30 Jan	1.95 Mar	—	—
Broadway Dept Store, Inc common	—	—	16½ 16½	150	15½ Feb	16½ Jan	—	—
Byron Jackson Co	—	—	21½ 21½	120	21½ Mar	22 Mar	—	—
California Packing Corp common	—	—	a28% a28%	20	25½ Feb	28½ Mar	—	—
Central Investment Corp	100	—	54½ 54	379	45 Jan	54½ Mar	—	—
Chrysler Corp	5	—	a83% a85	63	—	—	—	—
Consolidated Steel Corp	—	—	10½ 10	2,015	9½ Jan	10½ Feb	—	—
Preferred	—	—	23½ 23%	450	20½ Jan	23 Mar	—	—
Creameries of America	—	—	9 9½	1,920	7½ Jan	9½ Mar	—	—
Electrical Products Corp	4	—	12½ 12½	225	12 Jan	13½ Mar	—	—
Exeter Oil Co Ltd A	1	35	30 35	900	30 Mar	35 Jan	—	—
Farnsworth Television & Radio	—	12½	12½ 12½	340	9½ Jan	14½ Mar	—	—
General Motors Corp common	10	—	56½ 57½	775	52½ Jan	59½ Mar	—	—
General Paint Corp common	—	—	9 9	125	7½ Jan	9 Mar	—	—
Goodyear Tire & Rubber Co	—	—	a42% a43%	140	38½ Jan	42½ Mar	—	—
Hancock Oil Co class A common	—	47½	47½ 47½	178	47½ Feb	50 Jan	—	—
Holly Development Co	—	—	87½ 87½	100	80 Jan	92½ Jan	—	—
Hudson Motor Car Co	—	—	9½ 9½	800	8½ Feb	10½ Mar	—	—
Hunt Bros Packing common	—	—	9½ 9½	100	5½ Jan	9½ Mar	—	—
Hupp Motor Car Corp	—	—	1½ 1½	113	1½ Jan	1½ Mar	—	—
Intercoast Petroleum Corp	—	—	35c 35c	100	32½ Jan	35 Feb	—	—
Jade Oil Co	100c	—	19c 16c	43,000	4c Jan	21c Mar	—	—
Lincoln Petroleum Co	—	42c	40c 43c	13,123	30c Feb	44c Mar	—	—
Lockheed Aircraft Corp	—	—	16½ 16½	225	15½ Feb	17½ Feb	—	—
Los Angeles Investment Co	—	10	15% 15%	202	11½ Jan	16½ Mar	—	—
Magnin (I) & Co common	—	—	15 15½	682	10 Jan	15½ Mar	—	—
Mascot Oil Co	—	—	70 70	1,200	67½ Jan	70 Jan	—	—
Menasco Mfg Co	—	1.20	1.15 1.20	860	1.05 Jan	1.25 Mar	—	—
Merchants Petroleum Co	—	—	30 30	300	30 Jan	30 Jan	—	—
Nordon Petroleum Corp	—	10c	9c 10c	3,600	7c Feb	14c Jan	—	—
Occidental Petroleum Corp	—	—	29 29	1,000	25 Jan	30 Jan	—	—
Pacific Clay Products	—	—	6½ 6½	1,220	6 Feb	6½ Mar	—	—
Pacific Gas & Elec common	25	—	32½ 33%	711	30½ Jan	33½ Mar	—	—
5½% 1st preferred	25	—	36½ 36%	386	35½ Jan	36½ Mar	—	—
5½% 1st preferred	25	—	a32% a33	134	32½ Mar	32½ Mar	—	—
Pacific Lighting Corp common	—	—	42½ 42½	450	40½ Jan	43½ Mar	—	—
Pacific Western Oil Corp	1							

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
United Air Lines Transport	5	a24 1/2 a25	85	—	—	—	—
United Aircraft Corp.	5	a28 1/2 a29 3/8	115	—	—	—	—
United Corporation (Del)	—	1 1/4 1 3/8	450	1 1/4 Jan	1 1/2 Mar	—	—
U S Rubber Co.	10	a45 1/2 a45 3/8	50	44 Mar	47 1/2 Mar	—	—
United States Steel Corp.	•	52 1/2 52 1/2	416	51 1/2 Mar	53 1/2 Mar	—	—
Warner Bros Pictures, Inc.	5	12 1/2 12 1/2	100	12 Jan	14 Mar	—	—
Western Union Telegraph Co.	100	47 1/2 47 1/2	187	42 1/2 Feb	47 1/2 Mar	—	—
Westinghouse Elec & Mfg Co	50	a95 1/2 a97 1/2	70	93 Feb	95 Mar	—	—
Willys-Overland Motors Inc.	1	a7 1/2 a7 1/2	50	6 1/2 Feb	7 1/2 Mar	—	—
Woolworth Company (F W)	10	39 1/2 39 1/2	270	37 Jan	39 1/2 Mar	—	—

Philadelphia Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Stores	•	—	15 1/2 15 1/2	20	14 1/2 Jan	16 1/2 Jan	—
American Tel & Tel	100	157 1/2 157 1/2	447	156 Jan	159 1/2 Mar	—	—
Baldwin Locomotive Works v t c	13	—	18 1/2 20 1/2	130	18 1/2 Mar	21 1/2 Mar	—
Bankers Securities Corp preferred	50	—	37 37	100	34 1/2 Feb	37 Mar	—
Barber Asphalt Corp	10	25 1/2 25 1/2	50	25 1/2 Mar	26 1/2 Jan	—	—
Budd (E G) Mfg Co common	•	—	6 1/2 7	75	5 1/2 Jan	7 1/2 Jan	—
Chrysler Corp	5	83 1/2 84 1/2	125	78 1/2 Jan	86 Mar	—	—
Curtis Pub Co common	•	—	5 1/2 6	639	5 Mar	6 1/2 Jan	—
Prior preferred	•	42 1/2 42 1/2	43	241	42 1/2 Feb	46 1/2 Jan	—
Delaware Pr & Lt com (w d)	13 1/2	—	14 1/2 14 1/2	874	13 3/4 Mar	14 1/2 Mar	—
Electric Storage Battery	•	40 1/2 41 1/2	113	39 1/2 Jan	43 Feb	—	—
General Motors	10	57 1/2 57 1/2	1,359	51 1/2 Feb	59 1/2 Mar	—	—
Lehigh Coal & Navigation	•	9 1/2 9 1/2	2,200	8 1/2 Jan	10 Mar	—	—
Lehigh Valley Coal	•	—	1 1/2 1 1/2	39	1 1/2 Mar	1 1/2 Mar	—
Lehigh Valley RR	50	—	6 1/2 6 1/2	97	4 1/2 Jan	7 1/2 Mar	—
National Power & Light	•	—	6 1/2 6 1/2	300	5 1/2 Feb	6 1/2 Mar	—
Penrose Corp	1	5 1/2 5 1/2	4,883	4 1/2 Jan	5 1/2 Jan	—	—
Pennsylvania RR	50	29 1/2 29 1/2	3,132	26 Jan	30 1/2 Mar	—	—
Philadelphia Electric Co common	•	19 1/2 19 1/2	3,409	19 1/2 Feb	22 Jan	—	—
\$1 preference common	•	24 1/2 24 1/2	1,492	23 1/2 Jan	25 1/2 Feb	—	—
4 1/2 preferred	100	—	117 1/2 118 1/2	103	116 1/2 Jan	118 1/2 Feb	—
Phila Elec Pow 8% pfd	25	—	31 1/2 32	405	31 1/2 Mar	34 1/2 Feb	—
Philco Corporation	3	—	28 1/2 29 1/2	241	25 1/2 Jan	30 1/2 Mar	—
Reading Co common	50	—	18 19 1/2	356	16 Jan	20 Mar	—
2nd preferred	50	—	29 1/2 29 1/2	86	27 1/2 Jan	30 1/2 Mar	—
Scott Paper common	•	—	38 1/2 39 1/2	18	38 1/2 Jan	43 Feb	—
Sun Oil	•	—	55 1/2 56 1/2	82	55 1/2 Mar	60 1/2 Jan	—
Tonopah Mining	1	—	3 1/2 3 1/2	400	1 1/2 Jan	3 1/2 Jan	—
Transit Invest Corp common	25	—	7 1/2 8 1/2	183	7 1/2 Mar	8 1/2 Jan	—
Preferred	25	—	1 1/2 1 1/2	738	1 1/2 Mar	2 Jan	—
United Corp common	•	1 1/4 1 1/4	44	1 Jan	1 1/2 Mar	—	—
\$3 preferred	•	—	33 1/2 34 1/2	503	33 1/2 Feb	36 1/2 Jan	—
United Gas Improvement—Ex-stock distribution	•	1 1/2 1 1/2	2	7,802	1 1/2 Mar	2 1/2 Jan	—
Westmoreland Inc	10	17 17	110	15 Jan	17 Mar	—	—
Westmoreland Coal	20	—	26 1/2 26 1/2	85	22 1/2 Feb	27 Feb	—

Pittsburgh Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	* 25 3/4	25 1/2 25 3/4	95	25 1/2 Mar	27 1/2 Mar	—	—
Blaw-Knox Co	—	8 1/2 8 1/2	102	7 1/2 Jan	9 1/2 Mar	—	—
Byers (A M) common	—	14 1/2 14 1/2	90	13 Jan	15 1/2 Mar	—	—

CANADIAN LISTED MARKETS

Toronto Stock Exchange

Canadian Funds

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Power common	•	—	2 1/2 2 3/4	300	2 1/2 Jan	3 1/4 Jan	—
6% preferred	100	30 28 1/2	31	4,420	27 1/2 Jan	38 1/2 Jan	—
7% preferred	100	67 64 1/2	67	15	58 Jan	75 Jan	—
Acme Gas & Oil Co	• 8 1/4 c	8 1/4 c	8 1/2 c	3,500	7 1/2 Jan	10c Jan	—
Agnew-Surpass Shoe common	•	—	16 16 1/2	10	12 1/2 Jan	16 1/2 Mar	—
Ajax Oil & Gas	1	1.65	1.55 1.67	7,900	1.10 Jan	1.79 Mar	—
Aldermac Copper	• 15 1/2 c	15 1/2 c	15 1/2 c	4,500	15c Jan	18c Jan	—
Aluminum Ltd common	•	—	90 93 1/2	135	88 Jan	99 Jan	—
Aluminum Co. of Canada 5% pfd	100	98 1/2 98 1/2	99	60	96 Jan	99 1/2 Jan	—
Anglo Canadian Oil	61c	60c 62c	11,675	58 1/2 c Feb	69c Mar	—	—
Anglo-Huronian Ltd	• 6.40	6.40 6.50	1,071	6.10 Jan	6.75 Mar	—	—
Aquarius Gold Mines	1	81c	68c 81c	18,900	55c Jan	81c Mar	—
Arjon Gold Mines	1	—	12c 12c	4,600	12c Feb	18c Jan	—
Armistice Gold	—	—	37c 43c	4,500	37c Mar	53c Jan	—
Ashley Gold Mining Corp	—	—	5c 5c	500	4 1/2 c Jan	9c Jan	—
Astoria Quebec Mines	1	21 1/4 c	18c 22 1/2 c	266,270	8 1/2 c Jan	23c Feb	—
Aunor Gold Mines Ltd	1	3.50	3.25 3.50	2,640	3.20 Jan	4.15 Jan	—
Bagamac Mines	—	1	20c 20c	23,125	11 1/2 c Jan	23c Feb	—
Bankfield Cons Mines	—	—	13c 13 1/2 c	5,500	13c Feb	16c Jan	—
Bank of Montreal	100	153	153 15				

CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
Coniaurum Mines	•	1.45	1.50	1,500	1,45 Mar	1.70 Jan			
Consolidated Bakeries	•	15	16	160	15 Jan	15½ Feb			
Consolidated Fire & Casualty	10	3½	3½	250	3½ Feb	3½ Feb			
Consolidated Mining & Smelting	5	41	41½	462	38½ Jan	42½ Mar			
Consumers Gas (Toronto)	100	130	133	45	128 Jan	134½ Jan			
Crow's Nest Pass Coal Co.	100	30	36	130	30 Mar	36½ Mar			
Dairy Corp common	•	5½	5½	376	5 Feb	5½ Jan			
Preferred	50	46	46	16	42 Jan	46 Mar			
Davies Petroleum	•	12½	12½	4,000	12c Mar	18c Jan			
Delinte Nickel Mines	1	85c	85c	2,000	75c Jan	1.00 Feb			
Denison Nickel Mines	1	2½	2½	1,000	2½ Jan	4c Jan			
Distillers Corp—Seagrams common	•	41½	39½	42	2,810	33½ Mar	42 Mar		
Dome Mines	27	25½	27½	1,370	25½ Mar	29½ Jan			
Dominion Bank	100	—	163	163	2	155 Jan	163 Mar		
Dominion Fire Insurance	100	—	135	135	5	135 Mar	135 Mar		
Dominion Foundries & Steel com	•	22½	22	23	606	22 Jan	23½ Mar		
Dominion Scottish Invest common	1	75c	75c	100	50c Jan	75c Mar			
Dominion Steel class B	25	7½	7½	7½	335	7½ Feb	8½ Jan		
Dominion Stores	•	—	10½	10½	330	9½ Jan	11 Feb		
Dominion Tar & Chemical pfd	100	—	105	105	5	104 Jan	106 Feb		
Dominion Woollens preferred	20	17	16½	17	290	11 Jan	17 Feb		
Duquesne Mining Co.	1	22c	20c	22c	7,600	9c Jan	26½ Mar		
East Crest Oil	•	9c	9c	10c	11,500	9c Feb	12½ Jan		
Eastern Malartic Mines	1	1.72	1.66	1.72	11,270	1.66 Jan	2.00 Jan		
Easy Washing Machine	•	8½	8½	8½	220	8½ Mar	9 Mar		
Economic Investment Trust	25	—	33½	33½	10	29 Jan	34 Feb		
English Elec Co of Canada cl A	•	—	20	21	200	19½ Jan	22 Feb		
Falconbridge Nickel Mines	•	—	3.20	3.20	775	3.20 Mar	3.90 Jan		
Fanny Farmer Candy Shops	1	31	31	31½	265	27 Jan	32 Feb		
Federal Grain class A common	•	—	4	4	100	3½ Feb	5½ Jan		
Preferred	100	77	77	80	75 Feb	88 Jan			
Federal Kirkland Mining	1	6c	6c	6½c	12,300	4½c Jan	7½c Mar		
Fleet Aircraft	•	—	3½	3½	50	3½ Jan	4 Feb		
Ford Co of Canada class A	•	24	23½	24½	920	23½ Jan	25 Jan		
Francoeur Gold Mines	•	46c	40c	46c	29,300	33c Jan	48c Mar		
Gatineau Power common	•	—	9½	9½	75	8½ Feb	9½ Mar		
5% preferred	100	87	87	87	30	84 Jan	90 Jan		
5½% preferred	100	93	94	35	93 Feb	95 Feb			
General Steel Wares	•	12½	12½	13	620	11½ Jan	13 Mar		
Giant Yellowknife Gold Mines	1	2.45	1.99	1.45	17,900	1.99 Mar	2.45 Mar		
Gillies Lake-Porcupine Gold	1	—	9c	10c	18,000	5c Jan	12½c Mar		
Glenora Gold Mines	1	—	4c	4c	2,500	3½ Feb	5c Feb		
God's Lake Mines Ltd.	•	18½c	16½c	19c	17,400	16½c Mar	22½c Jan		
Goldale Mine	1	18c	16½c	18c	6,500	15c Jan	18½c Jan		
Gold Eagle Mines	1	—	5½c	5¾c	5,750	2½c Jan	7c Mar		
Golden Gate Mining	1	10½c	7½c	10½c	70,100	7½c Mar	15c Jan		
Goodfish Mining Co.	1	—	2c	2½c	5,000	1½c Jan	5c Jan		
Goodyear Tire & Rubber Co com	•	—	86	87	70	84½ Feb	90 Jan		
Preferred	50	—	52½	52½	20	52½ Mar	56½ Jan		
Great Lakes Paper com vtc	•	—	4½	4½	250	4½ Mar	6½ Jan		
Preferred vtc	—	—	21½	22½	330	20½ Jan	24 Mar		
Common	•	—	4½	4½	200	4½ Mar	5½ Jan		
Preferred	—	—	21	21½	135	19½ Jan	24 Jan		
Gruil Wikhsne Gold Mines	1	3½c	3½c	3½c	5,000	2½c Jan	4c Mar		
Gunnar Gold Mines Ltd.	1	17½c	17½c	18½c	4,700	17c Jan	20c Jan		
Gypsum Lime & Alabastine	•	6½	6½	7	235	6½ Jan	7½ Jan		
Halcrow Swayze Mines	1	—	5½c	7c	12,000	5½c Mar	9½c Mar		
Halliwell Gold Mines	1	4½c	4c	4¾c	25,400	2½c Jan	5½c Mar		
Hamilton Bridge common	•	5%	5½	5½	75	5½ Feb	6 Mar		
Hamilton Cotton	•	—	15	15	5	15 Mar	16 Jan		
Hamilton United Theatres common	1	—	3	3½	198	2½ Jan	4 Mar		
Preferred	100	—	110	110	5	100 Jan	110 Mar		
Harding Carpet	•	5	5	5½	500	4½ Jan	5½ Feb		
Hard Rock Gold Mines	1	98c	91c	1.00	20,505	91c Mar	1.29 Jan		
Harker Gold Mines	1	6½c	5½c	6½c	13,000	4½c Jan	9c Feb		
Hasaga Mines	1	60c	56c	60c	4,338	41c Jan	75c Feb		
Hedley Mascot Gold Mines	1	58c	55c	58c	1,700	38c Jan	61c Mar		
Highwood-Sarcee Oils	•	—	11½c	12c	2,000	11½c Feb	13c Mar		
Hinde & Dauch Paper Co	•	—	16½	16½	25	15½ Jan	16½ Mar		
Hollinger Consolidated Gold Mines	5	11½	11	11½	2,530	11 Mar	12½ Jan		
Home Oil	•	3.40	3.40	3.50	5,830	3.30 Jan	3.70 Mar		
Homestead Oil & Gas	1	4c	4c	4c	2,000	3½c Jan	4¾c Feb		
Howey Gold Mines	1	28c	26½c	28c	2,300	26½c Mar	33c Jan		
Hudson Bay Mining & Smelting	•	28½	27	28½	1,870	26¾ Mar	30½ Jan		
Huron & Erie Mortgage common	100	—	78	78	5	72 Jan	79½ Mar		
Imperial Bank of Canada	100	166	166	167	20	161 Jan	169½ Mar		
Imperial Oil	•	13½	13	13½	2,609	13 Mar	14½ Jan		
Imperial Tobacco of Canada ordinary	5	11½	11½	11½	145	10½ Jan	12½ Mar		
Inglis (John) Co.	6	7½	7½	7½	495	6½ Jan	7½ Feb		
Inspiration Min & Devel	1	55c	55c	57c	2,500	54½c Feb	61c Jan		
International Metals common A	•	—	19	19½	275	15 Jan	20½ Mar		
Preferred	100	102½	102½	102½	20	99 Jan	103 Feb		
Preferred A	100	—	101	102	50	99 Jan	103 Feb		
International Milling 4% preferred	100	—	109½	109½	45	108 Mar	110 Jan		
International Nickel common	•	28½	28½	29½	1,771	28½ Mar	31 Jan		
International Petroleum	•	20½	20½	20½	2,220	20½ Mar	23 Jan		
International Utilities class A	•	22½	22½	23	140	22½ Feb	23½ Jan		
Jack Waite Mining Co.	1	8c	7½c	8½c	26,500	5c Jan	8½c Mar		
Jason Mines	1	33c	30c	33c	17,100	23c Jan	40c Feb		
Jellico Mines	1	5c	4½c	5c	1,500	4½c Mar	7½c Jan		
J.M. Consol Gold Mines	1	3c	2½c	3c	4,700	1½c Jan	4c Jan		
Keri-Addison Gold Mines	1	9.35	9.10	9.35	8,869	9.05 Jan	10 Feb		
Kirkland-Hudson	1	31c	31c	31c	1,200	31c Mar	50c Jan		

CANADIAN LISTED MARKETS

Toronto Stock Exchange—Curb Section

Canadian Funds

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last		Week's Range of Prices	Sales for Week	Range since January 1	
		Sale Price	Low			Low	High
Beath & Sons A	•	8	7 1/2	8	1,275	5 1/2 Jan	8 Mar
Canada Vinegars common	•	9	9 1/2	60	9 Jan	10 Jan	
Canadian Marconi Co	1	2 1/2	2 1/2	900	1.85 Jan	2 1/2 Mar	
Consolidated Paper Corp	•	6 1/8	6 1/2	6,340	5 1/4 Jan	6 1/4 Jan	
Crown Dominion Oil Co	•	2 1/2	2 1/2	10	1.40 Mar	2.50 Mar	
Dalhousie Oil	•	35c	35c	2,650	31 1/2 Jan	41c Mar	
De Havilland Aircraft	•	5	5	5	3 Feb	5 Mar	
Dominion Bridge Co.	•	27 1/2	28 1/2	115	24 1/2 Jan	29 Mar	
Foothills Oil & Gas	•	1.17	1.17	100	1.17 Mar	1.45 Feb	
Humberstone Shoe	100	15	15	20	14 Jan	16 Mar	
Langley's Ltd preferred	100	20	20	15	20 Mar	21 Jan	
Oil Selections	•	4	4	500	3 1/8 Feb	5 Mar	
Ontario Silknit preferred	100	45	45	5	45 Mar	47 Mar	
Scrip	•	12	12	5	12 Mar	12 Mar	
Osisko Lake Mines	1	22c	17c	22c	23,400 1st Jan	49c Jan	
Pend Oreille Mines & Metals	•	1.35	1.35	800	1.35 Feb	1.72 Feb	
Southmount Investment	•	25c	25c	300	25c Mar	25c Mar	
Stop & Shop	•	25c	25c	290	25c Mar	25c Mar	
Supertest Petroleum ordinary	•	27	27	25	20 Mar	27 Mar	
Temiskaming Mining	1	9c	9 1/2 c	3,700	8c Jan	11c Feb	
Thayers Ltd common	•	3	3	25	3 Mar	3 Mar	
1st preferred	•	27	27	25	27 Mar	29 Mar	
Walkerville Brewery	•	3 1/2	3 1/2	300	1.85 Jan	3 1/2 Mar	

Montreal Stock Exchange

Canadian Funds

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last		Week's Range of Prices	Sales for Week	Range since January 1	
		Sale Price	Low			Low	High
Acme Glove Works Ltd common	•	7	7	200	5 1/2 Jan	7 1/2 Mar	
Agnew-Surpass Shoe common	•	15 1/2	15 1/2	10	13 1/4 Jan	15 1/2 Mar	
Algoma Steel com	•	9	9	150	9 Jan	10 1/2 Jan	
Aluminium Ltd common	•	92	91 1/2	20	88 Jan	98 1/2 Jan	
Aluminum Co of Can pfd	100	98	98 1/2	117	96 1/4 Jan	100 Jan	
Amalgamated Electric Corp	•	9 1/2	9 1/2	520	8 Jan	10 Mar	
Anglo Canadian Telephone Co pfd	50	48 1/2	48 1/2	30	47 Jan	48 1/2 Mar	
Asbestos Corp	•	21 3/4	21	1,068	21 Mar	22 1/2 Feb	
Associated Breweries	•	23	23	105	21 1/2 Jan	23 1/2 Mar	
Bathurst Power & Paper class A	•	15 1/4	15 1/2	335	13 1/2 Jan	16 1/4 Mar	
Ben Telephone Co of Canada	100	152	151 1/2	200	151 1/2 Mar	156 Feb	
Brazilian Traction Lt & Pwr	•	23 1/2	23	1,510	21 1/4 Jan	24 1/2 Feb	
Building Products class A	•	15	17	425	15 1/2 Jan	17 1/4 Jan	
Canada Cement common	•	6 7/8	7	106	6 1/2 Jan	7 1/4 Jan	
Preferred	100	105 1/2	105 1/2	166	104 Jan	108 Jan	
Canada Northern Power	•	8 5/8	8 5/8	655	7 1/2 Jan	9 Jan	
Canada Steamship common	•	10 3/4	10 3/8	367	10 Jan	12 1/2 Feb	
5% preferred	50	34 1/2	34 1/2	261	31 1/2 Jan	35 Jan	
Canadian Breweries common	•	7 3/4	8	1,336	5 1/2 Jan	8 1/2 Mar	
Preferred	•	44 1/2	45	170	41 Jan	45 Mar	
Canadian Bronze common	•	33 1/2	33 1/2	10	32 1/2 Jan	34 1/2 Jan	
Canadian Car & Foundry common	•	8 1/2	8 1/4	500	8 1/2 Jan	10 Feb	
New Preferred	25	26 1/4	26	165	25 Jan	28 Feb	
Canadian Celanese common	•	38	38 1/2	530	123 Mar	125 1/4 Mar	
Canadian Foreign Investment com	•	33 1/2	33	605	24 1/4 Jan	33 1/2 Mar	
Canadian Ind Alcohol common	•	6 1/4	5 1/2	2,851	5 1/2 Feb	6 1/2 Mar	
Class "B"	•	6	5 1/2	6	6 1/2 Jan	6 1/2 Mar	
Canadian Locomotive	•	42	42	256	27 Jan	46 1/2 Mar	
Canadian Pacific Railway	25	11	10 1/2	4,627	10 1/2 Jan	12 1/4 Feb	
Cockshutt Plow	•	12	12 1/4	300	11 1/2 Jan	12 1/2 Mar	
Consolidated Mining & Smelting	•	40 3/4	40 3/4	1,061	39 Jan	42 1/4 Mar	
Consumers Glass	•	29	29 1/4	240	27 1/4 Jan	29 1/4 Mar	
Crown Cork & Seal Co	•	32 1/2	33	80	29 1/4 Feb	33 Mar	
Distillers Seagrams common	•	41 1/2	39 1/2	2,336	33 1/2 Feb	41 1/2 Mar	
Dominion Bridge	•	27 1/4	28	635	23 1/4 Jan	28 3/4 Mar	
Dominion Coal preferred	25	13 1/8	13 1/8	215	13 Jan	14 Jan	
Dominion Dairies common	•	4 1/8	4 1/8	200	4 1/8 Mar	5 1/4 Mar	
Preferred	18	18	18 1/8	225	18 Mar	18 1/8 Mar	
Dominion Foundries & Steel	•	23	23	100	23 Mar	23 1/2 Mar	
Dominion Glass preferred	100	163	163	15	150 Jan	163 Mar	
Dominion Steel & Coal B	25	7 3/4	7 1/2	588	7 1/2 Feb	8 1/2 Jan	
Dominion Stores Ltd	•	10 1/4	10 1/4	25	9 1/2 Jan	10 1/4 Feb	
Dominion Tar & Chemical common	•	9 1/2	9 1/2	130	8 Jan	10 Mar	
Dominion Textile common	•	72 1/2	72 1/2	320	72 Jan	74 Feb	
Dryden Paper	•	7 1/2	7 1/2	150	7 1/2 Jan	8 1/2 Jan	
Enamel & Heating Products	•	5 1/4	5 1/4	100	4 3/4 Jan	5 1/4 Mar	
English Electric "A"	•	20	20	10	20 Jan	20 Jan	
Foundation Co of Canada	•	15 3/8	15 3/8	10	15 Jan	16 Jan	
Gatineau Power common	•	9	9 1/4	315	8 3/8 Jan	9 1/2 Jan	
5% preferred	100	87	87	5	85 Jan	87 Mar	
General Steel Wares common	•	12 3/4	12 1/4	9,055	11 1/2 Mar	12 3/4 Mar	
Preferred	100	110	110	30	108 1/2 Jan	110 Jan	
Gurd (Charles) common	•	7 1/2	7 1/2	245	7 1/2 Mar	8 Jan	
Gypsum, Lime & Alabastine	•	6 3/4	6 7/8	225	6 3/4 Jan	7 1/2 Mar	
Hamilton Bridge	•	5 3/4	6	250	5 1/4 Feb	6 1/4 Mar	
Hollinger Gold Mines	5	11 1/2	11 1/2	320	11 1/2 Jan	12 1/4 Jan	
Holt, Renfrew common	100	10	10	76	10 Mar	10 Mar	
Preferred	100	93	93	34	88 Apr	93 Jan	
Howard Smith Paper common	•	14 1/2	15 1/4	135	13 1/2 Jan	16 1/4 Feb	
Preferred	100	106 1/2	106 1/2	95	106 1/2 Mar	108 Jan	
Hudson Bay Mining	•	27 1/4	27	393	26 1/2 Mar	30 1/2 Jan	
Imperial Oil Ltd	•	13 1/4	13	1,525	13 Mar	14 1/2 Jan	
Imperial Tobacco of Can common	5	11 1/2	11 1/2	2,325	10 1/2 Jan	12 1/2 Feb	
Preferred	£1	7 1/4	7 1/4	25	7 Jan	7 3/8 Feb	
Industrial Acceptance Corp. Com.	•	21 1/4	21 1/4	100	21 Mar	24 Jan	
Preferred	100	96	96	10	93 Jan	96 Mar	
International Bronze common	•	14	13	500	12 Jan	14 Jan	
Preferred	25	24 1/2	24 1/2	65	22 Jan	24 1/2 Feb	
International Nickel of Canada com</							

OVER-THE-COUNTER MARKETS

Quotations for Friday March 31

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask	
Aeronautical Securities	1	6.46	7.02		Investors Fund C	1	x12.49	12.76
Affiliated Fund Inc.	1 1/4	x3.46	3.79		Keystone Custodian Funds			
△Amerex Holding Corp.	10	25 1/4	26 3/4		Series B-1	27.88	29.19	
American Business Shares	1	3.45	3.78		Series B-2	x27.81	30.54	
American Foreign Investing	10c	x13.67	14.83		Series B-3	x19.67	21.59	
Assoc Stand Oil Shares	2	6	6 3/4		Series B-4	9.97	10.96	
Axe-Houghton Fund Inc.	1	x13.76	14.80		Series K-1	16.82	18.46	
Bankers Nat Investing					Series K-2	19.54	21.50	
△Common	1	3 3/4	4 3/8		Series S-1	23.46	25.79	
△6% preferred	5	4 1/2	5 1/4		Series S-2	12.63	13.88	
Basic Industry Shares	10	3.76	—		Series S-3	x9.45	10.43	
Bond Inv Tr of America	101.24	105.46			Series S-4	4.30	4.78	
Boston Fund Inc.	5	16.92	18.19		Knickerbocker Fund	5.94	6.51	
Broad Street Invest Co Inc	5	x27.54	29.77		Loomis Sayles Mut Fund	90.65	92.50	
Bullock Fund Ltd.	1	14.88	16.31		Loomis Sayles Sec Fund	38.51	39.30	
Canadian Inv Fund Ltd.	1	x3.05	3.65		Manhattan Bond Fund Inc			
Century Shares Trust	•	27.61	29.69		Common	8.92	9.81	
Chemical Fund	1	x9.41	10.18		Maryland Fund Inc	10c	4.45	4.85
Christiansen Securities com	100	2.370	2.470		Mass Investors Trust	1	20.96	22.54
Preferred	100	141	146		Mutual Invest Fund Inc	10	10.28	11.05
Commonwealth Invest	1	4.68	5.09		Nation-Wide Securities	•	3.60	—
Consol Investment Trust	1	38	40		(Colo) series B shares	25c	1.24	1.37
Corporate Trust Shares	1	2.38	—		(Md) voting shares	1	—	
Series AA	1	2.21	—		National Investors Corp	1	7.00	7.57
Accumulative series	1	2.21	—		National Security Series			
Series AA mod	1	2.69	—		Low priced stock common	x2.97	3.36	
△Crum & Forster common	10	26	28		Bond series	x6.93	7.62	
△Crum & Forster Insurance	100	118 1/2	—		Income series	4.57	5.06	
△Common B shares	10	28 1/4	30		Low priced bond series	x6.59	7.25	
△7% preferred	100	113	—		Preferred stock series	6.96	7.70	
Cumulative Trust Shares	•	x4.68	—		New England Fund	1	12.38	13.34
Delaware Fund	1	18.00	19.46		New York Stocks Inc			
Diversified Trustee Shares	C	3.60	—		Agriculture	10.08	11.08	
D	2.50	5.50	6.25		Automobile	6.16	6.78	
Dividend Shares	25c	1.21	1.33		Aviation	8.90	9.79	
Eaton & Howard					Bank stock	9.24	10.16	
Balanced Fund	1	x20.83	22.38		Building supply	6.94	7.64	
Stock Fund	1	x12.54	13.46		Chemical	7.84	8.62	
Equitable Invest Corp (Mass)	5	29.47	31.69		Electrical equipment	9.82	10.79	
Equity Corp \$3 conv pfd	1	x37 3/8	38 3/4		Insurance stock	8.03	8.83	
Fidelity Fund Inc	18.35	19.76			Machinery	6.00	6.61	
Financial Industrial Fund, Inc	1.77	1.94			Metals	9.97	10.96	
First Mutual Trust Fund	5	x5.38	6.00		Oils	5.40	5.95	
Fixed Trust Shares A	10	9.64	—		Railroad	6.87	7.56	
Foundation Trust Shares A	1	3.65	4.25		Railroad equipment	5.83	6.42	
Fundamental Invest Inc	2	x21.89	23.99		Steel	—		
Fundamental Trust Shares A	2	4.71	5.45		North Amer Bond Trust ctfs	38 1/4	—	
B	4.35	—			North Amer Trust shares			
General Capital Corp	•	x32.63	35.09		Series 1953	x2.05	—	
General Investors Trust	1	5.39	5.79		Series 1955	1	2.70	—
Group Securities					Series 1956	1	x2.61	—
Agricultural shares		6.62	7.28		Series 1958	1	2.27	—
Automobile shares		5.66	6.23		Plymouth Fund Inc	10c	50c	55c
Aviation shares		5.86	6.45		Putnam (Geo) Fund	1	13.57	14.59
Building shares		6.91	7.60		Quarterly Inc Shares	10c	6.45	7.03
Chemical shares		5.54	6.10		Republic Invest Fund	1	3.33	3.66
Electrical Equipment		8.75	9.62		Scudder, Stevens & Clark			
Food shares		4.85	5.34		Fund, Inc.	x90.00	91.82	
Fully Administered shares		6.92	7.61		Selected Amer Shares	2 1/2	x9.51	10.37
General bond shares		7.87	8.65		Selected Income Shares	1	4.04	—
Industrial Machinery shares		6.42	7.06		Sovereign Investors	1	6.04	6.68
Investing		5.75	6.33		Spencer Trask Fund	•	x13.90	14.81
Low Price Shares		5.42	5.97		Super Corp of Amer AA	1	x2.34	—
Merchandise shares		6.11	6.72		Trustee Stand Invest Shs			
Mining shares		4.68	5.16		△Series C	1	2.26	—
Petroleum shares		5.86	6.45		△Series D	1	2.14	—
Railroad shares		3.55	3.92		Trustee Stand Oil Shares			
RR Equipment shares		3.96	4.37		△Series A	1	5.74	—
Steel shares		4.12	4.54		△Series B	1	6.39	—
Tobacco shares		4.06	4.48		Trusted Industry Shares	25c	x72c	81c
Utility shares		4.52	4.98		Union Bond Fund series A	20	24.47	25.24
△Huron Holding Corp	1	20c	32c		Series B	20	20.29	22.18
Income Foundation Fund Inc		Common	1.41	1.54	Series C	7.98	8.72	
Incorporated Investors	5	20.84	22.41		Union Stock Fund B	6.17	6.74	
Independence Trust Shares	•	2.19	2.47		Union Preferred Stock Fund	17.80	19.46	
Institutional Securities Ltd					U S El Lt & Pwr Shares A	16.10	—	
Aviation Group shares		10.18	11.15		B	1.70	—	
Bank Group shares		84c	93c		Wellington Fund	1	16.18	17.78
Insurance Group shares		x1.04	1.15		Investment Banking Corporations			
Investment Co of America	10	23.60	25.65		△Blair & Co	1	2 3/4	3 1/8
					△First Boston Corp	10	25 7/8	27 3/8

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask	
Bank of the Manhattan Co.	10	22 1/4	23 1/2		Fulton Trust	100	165	175
Bank of New York	100	3.89	4.01		Guaranty Trust	100	305	313
Bankers Trust	10	50 1/2	52 3/4		Irving Trust	10	14 1/4	15 1/4
Brooklyn Trust	100	96 1/2	101 1/2		Kings County Trust	100	1,500	—
Central Hanover Bank & Trust	20	97 3/4	101 1/4		Lawyers Trust	25	36 1/2	39 1/2
Chase National Bank	13.55	37 3/4	39 5/8		Manufacturers Trust Co com	20	47 1/2	50
Chemical Bank & Trust	10	48 7/8	51 1/8		Cony preferred	20	50 3/4	52 3/4
Commercial National Bank & Trust Co	20	46	48 1/2		Morgan (J P) & Co Inc	100	x210	220
Continental Bank & Trust	10	19 1/2	20 5/8		National City Bank	12 1/2	34 1/2	36 1/2
Corn Exchange Bank & Trust	20	47	49 1/2		New York Trust	25	93 3/4	97 3/4
Empire Trust	50	73 1/2	77 1/2		Public Nat'l Bank & Trust	17 1/2	x36 3/4	39 1/4
First National Bank	100	1,550	1,590		Title Guarantee & Trust	12	6	6 3/4

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 1, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.7% above those for the corresponding week last year. Our preliminary total stands at \$9,480,897,802, against \$9,414,145,549 for the same week in 1943. At this center there is a decrease for the week ended Friday of 3.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
	1944	1943	%	
Week Ending April 1				
New York	\$4,000,517,801	\$4,137,825,082	-3.3	
Chicago	423,143,107	382,643,827	+10.6	
Philadelphia	559,000,000	554,000,000	+0.9	
Boston	286,762,118	317,427,700	-9.7	
Kansas City	154,651,761	154,293,142	+0.2	
St. Louis	155,000,000	136,900,000	+13.2	
San Francisco	222,065,000	189,414,000	+17.2	
Pittsburgh	219,052,734	196,887,391	+11.3	
Cleveland	187,556,373	175,039,668	+7.2	
Baltimore	145,759,219	124,271,557	+17.3	
Ten cities, five days	\$6,353,508,113	\$6,368,702,367	-0.2	
Other cities, five days	1,547,246,055	1,387,592,330	+11.5	
Total all cities, five days	\$7,900,748,168	\$7,756,294,697	+1.9	
All cities, one day	1,580,149,634	1,657,850,852	-4.7	
Total all cities for week	\$9,480,897,802	\$9,414,145,549	+0.7	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended March 25. For that week there was an increase of 11.8%, the aggregate of clearings for the whole country having amounted to \$10,119,405,694, against \$9,051,827,875 in the same week in 1943. Outside of this city there was an increase of 7.3%, the bank clearings at this center having recorded an increase of 15.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 15.7% and in the Philadelphia Reserve District of 12.9% but in the Boston Reserve District the totals show a loss of 2.5%. In the Cleveland Reserve District the totals register an increase of 4.6%, in the Richmond Reserve District of 1.8% and in the Atlanta Reserve District of 16.8%. In the Chicago Reserve District the totals record an improvement of 7.7%, in the St. Louis Reserve District of 11.5% and in the Minneapolis Reserve District of 23.5%. In the Kansas City Reserve District the totals are larger by 3.3% and in the Dallas Reserve District by 6.9% but in the San Francisco Reserve District the totals are smaller by 0.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ending March 25	\$	\$	Dec. %	\$	\$
1st Boston	396,885,957	407,100,212	-2.5	357,888,414	298,435,254
2d New York	5,670,480,515	4,899,668,160	+15.7	3,335,589,423	3,572,231,031
3d Philadelphia	703,256,696	622,887,297	+12.9	565,614,667	514,513,376
4th Cleveland	613,397,365	586,481,307	+4.6	468,960,053	370,865,703
5th Richmond	256,312,904	251,739,909	+1.8	211,678,353	170,806,279
6th Atlanta	10 " 418,932,817	358,690,997	+16.8	282,397,532	221,943,173
7th Chicago	615,308,132	571,475,932	+7.7	501,817,761	458,695,668
8th St. Louis	293,966,945	263,552,173	+11.5	220,831,765	175,140,888
9th Minneapolis	222,903,029	180,538,276	+23.5	136,991,607	111,583,710
10th Kansas City	288,404,117	279,160,095	+3.3	191,646,935	145,251,971
11th Dallas	142,860,479	133,633,945	+6.9	101,824,841	73,840,656
12th San Francisco	496,696,738	496,879,572	-0.1	372,350,546	279,107,931
Total	111 cities 10,119,405,694	9,051,827,875	+11.8	6,747,591,897	6,392,415,040
Outside New York City	4,616,387,518	4,302,888,857	+7.3	3,537,014,548	2,936,494,543

We now add our detailed statement showing the figures for each city for the week ended March 25 for four years:

	Week Ended March 25				
	1944	1943	Inc. or Dec. %	1942	1941
Clearings at—					
First Federal Reserve District—Boston—					
Maine—Bangor	794,426	591,477	+34.3	600,505	569,735
Portland	3,087,103	3,593,650	-14.0	3,239,397	1,925,361
Massachusetts—Boston	347,414,661	354,195,685	-1.9	306,692,510	259,758,871
Fall River	925,080	853,921	+8.3	865,767	785,530
Lowell	346,512	374,930	-7.6	370,752	360,555
New Bedford	1,094,318	864,774	+26.5	726,088	667,760
Springfield	3,942,537	2,946,155	+33.8	3,596,197	3,224,437
Worcester	2,409,067	2,708,396	-11.1	2,449,007	2,629,879
Connecticut—Hartford	13,555,195	16,029,359	-15.4	12,538,686	11,333,559
New Haven	5,055,430	5,438,400	-7.1	5,008,162	4,364,290
Rhode Island—Providence	17,756,900	18,983,000	-6.5	21,311,400	12,378,800
New Hampshire—Manchester	504,668	520,465	-3.0	489,943	436,477
Total (12 cities)	396,885,957	407,100,212	-2.5	357,888,414	298,435,254
Second Federal Reserve District—New York—					
New York—Albany	5,270,073	5,342,165	-1.4	4,372,067	4,950,797
Binghamton	1,181,651	1,037,149	+13.9	1,069,145	936,885
Buffalo	69,359,000	59,100,000	+17.3	47,700,000	42,500,000
Elmira	876,357	1,105,927	-20.8	902,390	583,587
Jamestown	935,641	698,365	+34.0	1,101,344	677,387
New York	5,503,018,176	4,748,939,018	+15.9	3,210,577,149	3,455,920,497
Rochester	10,280,173	9,356,066	+9.9	8,458,084	8,771,354
Syracuse	8,760,601	7,045,335	+24.3	4,608,830	5,428,741
Connecticut—Stamford	7,617,771	6,664,109	+14.3	6,004,022	4,154,177
New Jersey—Montclair	332,920	247,786	+34.4	285,664	360,384
Newark	22,879,161	23,696,327	-3.5	19,321,069	19,202,144
Northern New Jersey	39,968,991	36,455,913	+9.6	31,199,659	28,745,078
Total (12 cities)	5,670,480,515	4,899,688,160	+15.7	3,335,589,423	3,572,231,031
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	449,188	509,101	-11.8	349,667	473,927
Bethlehem	1,220,595	1,335,296	-8.6	1,339,877	955,425
Chester	848,067	567,659	+49.4	512,701	636,474
Lancaster	1,452,565	1,521,543	-4.5	1,628,870	2,186,214
Philadelphia	688,000,000	608,000,000	+13.2	552,000,000	499,000,000
Reading	1,373,799	2,038,745	-32.6	1,096,514	1,624,228
Scranton	2,757,172	2,803,658	-1.7	2,538,304	2,319,212
Wilkes-Barre	1,239,583	1,213,296	+2.2	1,076,362	876,453
York	1,566,827	1,949,299	-19.6	1,657,772	1,448,243
New Jersey—Trenton	4,348,900	2,948,700	+47.5	3,414,600	4,993,200
Total (10 cities)	703,256,696	622,887,297	+12.9	565,614,667	514,513,376
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,691,562	2,936,907	+25.7	3,008,385	2,902,550
Cincinnati	121,438,319	109,717,723	+10.7	84,304,332	73,708,758
Cleveland	203,117,674	218,741,307	-7.2	166,208,328	124,676,802
Columbus	17,370,700	13,543,500	+28.3	10,705,400	10,680,000
Mansfield	2,351,084	2,017,321	+16.5	2,578,589	1,988,939
Youngstown	2,957,680	2,849,781	+3.8		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Alabama Great Southern RR.— 1st mortgage 3 1/4% bonds, series A, due 1967	May 1	*
American I-G. Chemical Corp.— 5 1/2% conv. debentures, due 1949	May 1	929
Associated Chain Store Realty Co., Inc., 1st mtge. 5 1/2% due 1957	Apr 3	1246
Bayway Terminal Corp.— 20-year 6% inc. 2nd mtge. bonds due 1957	Apr 28	*
Beatrice Creamery Co., \$4.25 preferred stock	May 1	*
Canadian Canners, Ltd., 1st 4s, series A, due 1951	May 1	836
Canadian Pacific Ry., 5% collat. trust bonds due 1954	Jun 1	*
Chesapeake & Ohio Ry.— Ref. & impr. mtge. 3 1/2% bonds, series D, due 1996	May 1	*
Cincinnati Street Ry., 1st mtge. 5 1/2%, ser. A, due 1952	Apr 15	*
Cities Service Power & Light Co.— 5 1/2% gold debenture due 1949	Apr 15	*
\$7 dividend preferred stock	Apr 15	*
\$6 dividend preferred stock	Apr 15	*
\$5 dividend preferred stock	Apr 15	*
Collins & Aikman Corp., 5% conv. preferred stock	May 10	*
Consolidated Edison Co. of New York— Income 10-year 3 1/4% debentures due 1946	Apr 3	*
Florida Power Corp.— 1st mortgage 4% bonds, series C, due 1966	Mar 30	*
Fishman (M. H.) Co., Inc., 5% conv. preferred stock	Apr 15	*
Frushaufer Trailer Co., 5% preferred stock	May 22	*
Grocery Store Products Co.— Collateral lien 6% bonds, due 1945	Jun 1	*
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
Hudson River Day Line, 1st mtge. 6s, due 1946	May 31	*
Laclede Gas Light Co., ref. & ext. mtge. 5% bonds	Apr 8	*
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May 1	937
Liquid Carbonic Corp., 4 1/2% preferred stock, series A	Apr 15	*
Macy (R. H.) & Co., Inc., 2 1/2% debentures due 1952	May 1	*
Marcy, 1st mortgage leasehold 6% bonds due 1950	Apr 19	*
Mayflower Hotel Corp., 1st mtge. 5% bonds due 1950	May 1	*
McCormick Stores Corp., 3 1/4% debentures, due 1955	May 1	*
Metropolitan Playhouses, Inc., 5% debentures due 1945	Apr 17	*
Minneapolis & St. Louis Ry., 4% gen. mtge. inc. bonds	May 1	*
Minnesota Transfer Ry., 1st tmeq. 3 3/4% bonds dated 1936	Jun 1	*
New York Dock Co. convertible 5% notes due 1947	Apr 11	*
Niagara Share Corp. of Maryland, 5 1/2% debentures	Apr 24	*
North Penn Gas Co.— 1st mortgage & lien 5 1/2% bonds due 1957	May 1	*
Pacific Electric Ry., 5% collat. trust bonds due 1957	May 1	*
Philip Morris & Co., Ltd., Inc., 3% debentures due 1962	May 1	*
3% debentures due 1963	May 1	*
Pittston Co., class A preference stock	Apr 29	*
Republic Steel Corp., gen. mtge. 4 1/2% bonds, series C, due 1956	May 1	*
San Jose Water Works, 1st mtge. 3 3/4% bonds, series A, due 1961	Jun 1	*
Shamrock Oil & Gas Corp., preferred stock	Apr 30	*
Southwestern Public Service Co.— 6 1/2% cumulative preferred stock	Apr 3	977
Squibb (E. R.) & Sons, \$4.25 preferred stock	May 1	*
Superior Oil Co. (Calif.), 3 1/2% debentures due 1956	May 1	*
Universal Pictures Co., Inc., 5% conv. debts. due 1950	Apr 24	*
Van Raalte Co., Inc., first preferred stock	Jun 1	682

*Announcement in this issue.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Aetna Standard Engineering, 5% pfd. (quar.)	\$1.25	3-31	3-25
All-Penn Oil & Gas	2 1/2c	4-15	4-10
Amalgamated Sugar, 5% preferred (quar.)	12 1/2c	5-1	4-15
Amerada Petroleum Corp. (quar.)	75c	4-29	4-15*
American Central Manufacturing Corp.	25c	4-15	4-5
American Furniture Co., 7% pfd. (quar.)	\$1.75	4-15	4-13
American Home Products Corp. (monthly)	20c	5-1	4-14*
American President Lines— 5% non-cum. preferred (quar.)	\$1.25	4-15	4-5
American Safety Razor	50c	5-15	4-21
American Smelting & Refining Co., com.— 7% 1st preferred (quar.)	50c	5-31	5-5
Anglo-Canadian Tel., 5 1/4% pfd. (quar.)	\$1.75	4-29	4-7
Apollo Steel Co.	25c	4-1	3-25
Arrow-Hart & Hegeman Electric	50c	4-3	3-28
Assoc. Telephone Co., Ltd., \$1.25 pfd. (quar.)	31 1/4c	5-1	4-15
Atchison Topeka & Santa Fe	\$1.50	6-1	5-5
Atlantic City Sewerage Co. (quar.)	20c	4-1	3-30
Atlantic Coast Fisheries	25c	4-17	4-7
Atlantic Rayon Corp., \$2.50 prior pfd. (quar.)	62 1/2c	5-1	4-22
Atlas Thrift Plan Corp., 7% pfd. (quar.)	\$17 1/2c	4-1	3-25
Badger Paper Mills, 6% preferred (quar.)	75c	5-1	4-21
Baldwin Rubber Co.	12 1/2c	4-21	4-15
Bathurst Power & Paper, class A (quar.)	125c	6-1	4-28
Bell Telephone Co. of Pennsylvania	\$1.75	3-31	3-31
Belt RR. & Stockyards, common (quar.)— 6% preferred (quar.)	50c	4-1	3-21
Bobbs-Merrill Co., 4 1/2% preferred (quar.)	\$1.12 1/2c	4-1	3-20
Brainard Steel Corp. (quar.)	15c	3-31	3-24
Brandon Corp., class A (accum.)	\$1.50	6-30	6-23
Burdine's Inc., \$2.80 preferred (quar.)	70c	4-1	3-25
Burkhart (F.) Manufacturing	50c	4-10	3-25
California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15*
Callaway Mills (irregular)	17 1/2c	3-20	3-10
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	4-15	3-31
Carborundum Co.	\$1	3-31	3-24
Case (J. L.) Co., 7% preferred (quar.)	\$1.75	4-1	3-11
Central Franklin Process Co. (irregular)	\$2	3-31	3-17
Central Hudson Gas & Electric— Common (reduced quarterly)	12c	5-1	3-31
Central Investment Corp.	\$1.12 1/2c	4-1	3-28
Central Kansas Power, 4 3/4% pfd. (quar.)	\$1.19	4-15	3-31
Chain Store Products, \$1.50 pfd. (quar.)	37 1/2c	3-31	3-20
Clinchfield Coal Corp., 7% pfd. (quar.)	\$1.75	5-1	4-20

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Coca-Cola Bottling (N. Y.)	50c	4-10	3-30	New York Auction (irregular)	10c	4-15	4-5
Colorado Fuel & Iron Corp. (quar.)	25c	5-27	5-10	Norfolk & Western Railway Co.— Adj. preferred (quar.)	\$1	5-10	4-22
Columbia Mills Inc. (irregular)	\$2	4-1	3-30	North Penn Gas, 7% prior preferred (quar.)	\$1.25	4-15	4-1
Commercial Bookbinding (irregular)	25c	4-15	3-31	Northern Illinois Corp., common	25c	5-1	4-15
Commodity Corp. (quar.)	9c	3-31	3-24	\$1.50 conv. preferred (quar.)	37 1/2c	5-1	4-15
Conn (C. G.), Ltd., common (quar.)	10c	4-15	4-5	Northern Ohio Telephone, common (irreg.)	15c	4-15	3-28
6% preferred A (quar.)	\$1.50	4-5	3-25	5% preferred (quar.)	\$1.25	4-1	3-28
7% preferred (quar.)	\$1.75	4-5	3-25	6% preferred (quar.)	\$1.50	4-1	3-28
Connecticut Investors' Management Corp. (s-a)	10c	4-15	4-1	Northwestern Title Insur. (Spokane) (quar.)	\$2	3-31	3-31
Connecticut River Power Co.— 6% preferred (quar.)	\$1.50	6-1	5-15	Oil Gear Co. (irregular)	40c	4-1	3-20
Consolidated Car Heating Co.	\$1	4-15	3-31	Oliver United Filters, class A (quar.)	50c	5-1	4-5
Consolidated Chemical Industries— Class B (quar.)	37 1/2c	5-1	4-4	Orange Crush, Ltd.— 70c conv. preference (accum.)	70c	5-1	4-8
\$1.50 partic. preference class A (quar.)	37 1/2c	5-1	4-4	Pacific Portland Cement, 6 1/2% pfd. (accum.)	\$1	4-29	4-21
Crown Cork & Seal Co., Inc. (irregular)	25c	4-18	4-10*	Pacific Public Service, \$1.30 pfd. (quar.)	32 1/2c	5-1	4-15
Culver & Port Clinton RR. (extra)	10c	5-25	5-15	Parke, Davis & Co.— 2% conv. preferred (quar.)	2 1/2c	4-1	3-25
Extra	10c	11-25	11-15	Patino Mines & Enterprises Consolidated— American shares (reduced)	30c	4-29	4-13
Cuneo Press, common	37 1/2c	5-1	4-20	Pennsylvania Power, 5% preferred (quar.)	75c	4-15	4-4
\$1.50 conv. prior pfd. (quar.)	\$1.12 1/2c	6-15	6-1	Philadelphia Electric Co., 4.4% pfd. (quar.)	\$1.25	5-1	4-15
Deep Rock Oil Corp.	25c	3-31	3-18	Phillip Jones, 7% preferred	\$1.75	5-1	4-20
Dennison Mfg. Co., \$6 conv. prior pfd. (quar.)	75c	5-1	4-18	Pittston Co., \$5 preferred class A	18 1/2c	4-29	4-29
8% debenture stock (quar.)	\$2	5-1	4-18	Pollack Manufacturing Co. (irregular)	25c	4-12	4-3
Denver Tramway, preferred (initial)	\$2.50	3-28	---	Portland Gas Light, \$6 preferred (accum.)	\$1.25	4-15	4-1
Detroit-Michigan Stove	10c	4-15	4-5	Powdrell & Alexander, Inc.	15c	6-15	6-1
Diamond State Telephone	43 3/4c	3-31	3-31	Pressed Metals of America	25c	5-15	4-15
Dixie Home Stores (quar.)	15c	4-15	4-1	Radio-Keith-Orpheum, 6% preferred (quar.)	1.50	5-1	4-20
Dover & Rockaway RR. (s-a)	\$3	4-1	3-31	Railway Equipment & Realty— 6% 1st preferred (accum.)	\$1.50	4-25	3-31
Duro-Test Corporation	5c	5-1	4-15	Reading Co. (quar.)	25c	5-11	4-13
Eason Oil, \$1.50 conv. preferred (quar.)	37 1/2c	4-5	3-25	Reda Pump Co. (irregular)	5c	4-10	3-30
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	7-1	6-14	Reed (C. A.), \$			

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
American Air Filter, common (quar.)	\$25c	4- 5	4- 1	Consolidated Natural Gas—	50c	5-15	4-15	Institutional Securities—	50c	6- 1	4-30	
\$7 preferred (quar.)	\$1.75	4- 5	4- 1	Common (initial s-a)	50c	5-15	4-15	Aviation Group Shares (s-a)	120c	4-15	3-15	
American Alliance Insurance (quar.)	25c	4-15	3-20	Extra	50c	5-15	5- 5	International Bronze Powders, com. (quar.)	37½c	4-15	3-15	
Extra	5c	4-15	3-20	Consolidated Vultee Aircraft Corp., common	31 ¼c	6- 1	5-19	International Harvester Co., com. (quar.)	50c	4-15	3-20	
American District Telegraph (N. J.)—	\$1.25	4-15	3-15	\$1.25 convertible preferred (quar.)	65c	4-25	3-31	International Metal Industries—	6% conv. preference A (quar.)	\$1.50	5- 1	4-11
5% preferred (quar.)	\$1.75	6- 1	5-25	7% preferred (quar.)	\$1.75	4-15	3-31	6% conv. preference (quar.)	\$1.50	5- 1	4-11	
American Envelope, 7% pfd. A (quar.)	\$1.75	9- 1	8-25	Courtaulds, Ltd. (ordinary) (final)	5% 5 ½%	4- 8	2-29	International Milling, 4% preferred (quar.)	\$1	4-15	3-31	
7% preferred (quar.)	\$1.75	12- 1	11-25	Creamery Package Mfg. (quar.)	37½c	4-10	3-31	5% preferred (quar.)	\$1.25	4-15	3-31	
American Fidelity & Casualty Co. (quar.)	15c	4-10	3-31	Credit Utility Banking Corp.—	12 ½c	4-10	3-25	International Nickel Co. of Canada, Ltd.—	\$1.75	5- 1	4- 3	
American Fruit Growers	25c	4-10	3-31	Class B (reduced quarterly)	450c	5-15	4-14	7% preferred (quar.)	18 ½c	5- 1	4- 3	
American Maize Products, common	25c	4-15	4- 3	Crown Cork & Seal, Ltd. (quar.)	5c	4-25	4-15	International Utilities Corp.—	25c	4-15	3-24	
American Rolling Mill Co., 4 ½% pfd. (quar.)	\$1,12½	4-15	3-15	Crown Drug Co.	82	6-30	6-19	Interstate Department Stores, common	\$2.72	4-15	—	
American Seal-Kap Corp.	15c	4-20	3-31	Crum & Forster, 8% preferred (quar.)	\$3	5- 1	4-20	7% preferred	\$2.72	4-15	—	
American Service Co., common (initial)	20c	7- 1	6- 1	Cudahy Packing, 6% preferred (s-a)	\$3.50	5- 1	4-20	Investment Foundation, Ltd.—	6% convertible preferred (quar.)	175c	4-15	3-15
\$3 preferred (participating)	27 82/100c	7- 1	6- 1	7% preferred (s-a)	10c	8-25	8-15	Investors Fund "C," Inc. (increased)	13c	4-15	3-31	
American States Utility Corp., com. (irreg.)	12 ½c	4-15	3-31	Culver & Port Clinton RR. (semi-annual)	\$1	4- 4	3-15	Investors Mutual, Inc.	10c	4-15	3-31	
5 ½% preferred (quar.)	68 ½c	4-15	3-31	Dayton & Michigan RR. 8% pfd. (quar.)	75c	6- 1	5-15	Iron Fireman Mfg. (quar.)	30c	6- 1	5-19	
American Sugar Refining, 7% pfd. (quar.)	\$1.75	4- 3	3- 6*	Dentist's Supply Co. of New York—	75c	9- 1	8-15	Quarterly	30c	9- 1	8-10	
American Telephone Co. (Abilene, Kan.)	\$1.25	4-15	3-31	Common (quar.)	75c	12- 1	11-15	Island Creek Coal Co., common (quar.)	50c	7- 1	6- 9	
5% preferred (quar.)	\$2.25	4-15	3-15	Common (quar.)	\$1.75	7- 1	7- 1	\$6 preferred (quar.)	\$1.50	7- 1	6- 9	
American Telephone & Telegraph Co. (quar.)	\$1.25	5- 1	4-14	7% preferred (quar.)	30c	4-15	3-31	Jacobs Aircraft Engine Co. (irregular)	20c	4-10	3-31	
American Zinc Lead & Smelting Co.—	75c	7- 6	6-24	7% preferred (quar.)	25c	4-25	4- 8	Jewel Tea Co., 4 ½% preferred (quar.)	\$1.06 ¼	5- 1	4-17	
5% conv. prior preferred (quar.)	\$2.25	7- 6	6-24	Detroit Edison Co. (quar.)	79c	9- 1	8-11	Jones & Laughlin Steel, common	50c	4- 6	3- 3	
Amsokeag Co., common (s-a)	25c	4-17	4- 6	Detroit Gasket & Mfg. Co.	140c	4-29	3-31	Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	4-15	4- 1	
8 ½% preferred (s-a)	15c	4-15	4-10	Detroit Steel Products	25c	4-10	4- 1	K. W. Battery Co. (quar.)	5c	5-15	5- 6	
Anaconda Wire & Cable	15c	5-15	4-15	Diamond Match Co., 6% partic. pfd. (s-a)	79c	5- 1	4-15	Kalamazoo Allegan & Grand Rapids RR. (s-a)	\$2.95	10- 1	9-15	
Anchor Hocking Glass, common	15c	4-10	3-30	Distillers Corp. Seagrams, 5% pfd. (quar.)	181.25	4-15	3-28	Kalamazoo Stove & Furnace	20c	5- 1	4-17	
Argo Oil Corp. (s-a)	10c	5-15	4-15	Dome Mines, Ltd.	181.25	4-15	3-28	Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6- 3	
Extra	15c	4-10	3-30	Dominion Glass, common (quar.)	130c	4-28	3-28	Quarterly	15c	9-15	9- 5	
Aro Equipment Corp.	10%	4-13	3-21	Dominion Oilcloth & Linoleum (quar.)	110c	4-28	3-28	Quarterly	15c	12-15	12- 5	
Associated Electric Industries, Ltd.—	25c	4-10	3-25	Extra	1.37 ½	5- 1	4- 1	Kaufmann Department Stores (quar.)	15c	4-23	4-10	
Ordinary (registered) (annual)	10%	4-13	3-21	Dominion Tar & Chemical, 5 ½% pfd. (quar.)	181.75	4-15	3-15	Kearny (James R.) Corp. (quar.)	12 ½c	4-20	4- 5	
Athey Truss Wheel	25c	4-10	3-25	Dominion Textile, Ltd., 7% pfd. (quar.)	75c	4-15	4- 1	Kellogg Co.	25c	4-10	3-25	
Atlantic Coast Line RR.—	5c	5-10	4-24	Dow Chemical Co., common	81	4-15	4- 1	Kellogg Switchboard & Supply, common	15c	4-29	4- 4	
5% non-cum. preferred (s-a)	62 ½c	5- 1	4-22	5% preferred, class A (quar.)	\$1	4-15	4- 1	5% preferred (quar.)	\$1.25	4-29	4- 4	
Atlantic Rayon, \$2.50 preferred (quar.)	5 ½c	4- 5	4- 5	Dow Drug Co.	\$1	4-15	4- 1	Kentucky Utilities, 6% preferred (quar.)	\$1.50	4-15	3-31	
Atlantic Refining Co., 4% pfd. A (quar.)	\$1	5- 1	4-14	7% preferred (naym't clear all arrears)	\$14	4- 3	3-21	Kidde (Walter) & Co. (stock dividend)	100c	4-25	4-14	
Attleboro Gas Light (quar.)	5 ½c	4-15	3-31	Drewrys, Ltd. (South Bend, Ind.) (initial)	\$1.75	4- 3	3-21	Kirkland Lake Gold Mining (s-a)	12c	4-29	3-29	
Ault & Viborg Proprietary, 5 ½% pfd. (quar.)	1.37 ½	5- 1	4- 3	du Pont (E. I.) de Nemours & Co.—	5c	4-25	4-10	Kroger Grocery & Baking Co.—	—	—	—	
Avondale Mills, common	7c	5- 1	4-15	\$4.50 preferred (quar.)	\$1.12 ½	4-25	4-10	7% 2nd preferred (quar.)	\$1.75	5- 1	4-15	
Common	7c	6- 1	5-15	Duquesne Light, 5% 1st preferred (quar.)	\$1.25	4-15	3-15	La Plant Choate Mfg., \$1 pfd. (quar.)	25c	4-15	4- 4	
Babcock & Wilcox (irregular)	25c	4-29	4-15	El Faso Electric (Del.), 7% pfd. A (quar.)	\$1.75	4-15	3-31	Landis Machine, common (quar.)	25c	5-15	5- 5	
Backstay Welt Co.	12 ½c	4-10	3-31	6% preferred B (quar.)	25c	4-15	3-31	Common (quar.)	25c	8-15	8- 5	
Barkers Trust Co. (Detroit, Mich.)—	50c	4-15	4- 5	\$6 preferred (quar.)	25c	4-15	3-31	Common (quar.)	25c	11-15	11- 4	
Increased semi-annually	35c	4- 5	3-13	Foster Wheeler, 6% prior pfd. (quar.)	1.37 ¼	4-15	4-10	Langendorf United Bakeries, class A (quar.)	50c	4-15	3-31	
Beatrice Creamery, common (quar.)	\$1.06 ¼	4- 5	3-13	Empire Trust Co. (N. Y.) (quar.)	5c	4-15	3-31	Class B (irreg.)	6c	4-15	3-31	
\$4.25 preferred (quar.)	1.37 ½	4-15	3-23	Erie RR, \$5 preferred A (quar.)	1.25	4-15	4-17	6% preferred (quar.)	75c	4-15	3-31	
Bell Telephone of Canada (quar.)	182	4-15	3-23	55 preferred A (quar.)	1.25	4-15	4-17	La Luz Mines (initial)	22c	4-24	4- 4	
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	5- 1	4-14	55 preferred A (quar.)	2.50	4-15	4-17	Lehigh Portland Cement, common (quar.)	25c	5- 1	4-14	
Bensonhurst Nat'l. Bank (Bklyn.) (quar.)	\$1	6-30	4-15	55 preferred A (quar.)	30c	4-15	4- 3	Leland Electric	50c	6-15	5-31	
Bindifford & Saco Water Co. (quar.)	\$1	4-20	4-10	55 preferred A (quar.)	1.25	4-15	4-17	Lehman Stores Corp., common	30c	4- 6	3-24	
Biltmore Hats Ltd. (quar.)	115c	4-15	3-31	55 preferred A (quar.)	1.25	4-15	4-17	Lincoln National Life Insurance (Ft. Wayne)	62 ½c	4-15	4-20	
Blaw-Knox Co. (irregular)	15c	4-10	3-13	55 preferred A (quar.)	1.25	4-15	4-17	30c	5- 1	4-25		
Bloomingdale Brothers, Inc.	81	4-19	4- 4	55 preferred A (quar.)	1.25	4-15	4-17	30c	8- 1	7-26		
Boeing Airplane Co.	\$1	4-29	4-25	European & North American Ry. (s-a)	2.50	4-15	3-14	Lincoln Tel. & Tel. (Del.), class A (quar.)	50c	4-10	3-31	
Bon Ami Co., class A (quar.)	1.25	4-29	4-25	Eversharp, Inc., common (quar.)	30c	4-15	4- 3	Class B (quar.)	25c	4-10	3-31	
Boston Edison Co. (quar.)	50c	5- 1	4-10	Extra	1.25	4-15	4-17	5% preferred (quar.)	\$1.25	4-10	3-31	
Boston Personal Property Trust (quar.)	16c	4-20	3-31	Fansteel Metallurgical Corp., \$5 pfd. (quar.)	1.25	4-15	4-17	Lion Oil Refining Co. (quar.)	25c	4-15	3-31</	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Murray Corp. of America	25c	4-24	4-12	St. Lawrence Corp., 4% pfd. A (accum.)	125c	4-15	3-22	U. S. Smelting Refining & Mining, common	50c	4-15	3-31
Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	6-1	5-15	St. Lawrence Flour Mills, common (quar.)	135c	5-1	3-31	7% preferred (quar.)	87½c	4-15	3-31
Mutual Chemical Co. of America				Extra	150c	5-1	3-31	United Stockyards Corp.			
6% preferred (quar.)	\$1.50	6-28	6-15	7% preferred (quar.)	175c	5-1	3-31	70 conv. preferred (quar.)	17½c	4-15	4-1
6% preferred (quar.)	\$1.50	9-28	9-21	St. Lawrence Paper Mills, 6% pfd. (accum.)	175c	4-15	3-22	Universal Leaf Tobacco, common (quar.)	\$1	5-1	4-14
6% preferred (quar.)	\$1.50	12-28	12-21	Extra	3c	4-6	3-6	Utica Knitting Co., 5% prior pfd. (quar.)	62½c	7-1	6-21
Mutual Investment Fund (irreg.)	10c	4-15	3-31	San Antonio Gold Mines (s-a)	7c	4-6	3-6	5% prior preferred (quar.)	62½c	10-2	9-21
Mutual System, 6% preferred (quar.)	37½c	4-15	3-31	Scott Paper, \$4.50 convertible pfd. (quar.)	\$1.12½	5-1	4-20	5% prior preferred (quar.)	62½c	1-2-45	12-23
National Biscuit Co., common	30c	4-15	3-10*	\$4 preferred (quar.)	\$1	5-1	4-20	Vapor Car Heating, 7% preferred (quar.)	\$1.75	6-10	6-1
National Bond & Share Corp. (quar.)	15c	4-15	3-31	Seaboard Surety Co.	50c	4-15	3-31	7% preferred (quar.)	\$1.75	9-9	9-1
National Cash Register (quar.)	25c	4-15	3-30	Security Storage (Wash. D. C.)	\$1	4-10	---	Vermont & Massachusetts (s-a)	\$1.75	12-9	12-1
National Casket Co., common	50c	5-15	4-29	Security Title Bldg., \$7 partic. pfd. (accum.)	\$1	4-10	3-31	Virginian Railway, 6% preferred (quar.)	37½c	5-1	4-15
National City Lines, class A (quar.)	50c	5-1	4-15	Shaffer Stores, common (resumed)	10c	4-15	4-10	6% preferred (quar.)	37½c	8-1	7-15
\$3 convertible preference (quar.)	75c	5-1	4-15	Sheep Creek Gold Mines, Ltd. (quar.)	13c	4-15	3-31	Vulcan Detinning Co., 7% preferred (quar.)	\$1½	4-20	4-10
National Department Stores, com. (quar.)	12½c	4-15	4-3	Sherwin-Williams Co. of Canada, common	15c	5-1	4-10	Wabash Railroad Co., common	\$1	4-21	3-31
National Distillers Products (quar.)	50c	5-1	4-15*	Sibak Premier Mines, Ltd.	2c	4-25	3-25	4½% preferred (annual)	\$4.50	4-21	3-31
National Electric Welding Machine				Simpson's Ltd., 6½% preferred	\$1.62½	5-1	3-31	Warren Refining & Chemical	5c	4-5	3-24
Quarterly	2c	5-1	4-21	Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1.50	4-20	3-31	Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	6-1	5-15
Quarterly	2c	8-1	7-22	South Pitts'gh Water Co., 4½% pfd. (quar.)	\$1.12½	4-15	4-1	5% preferred (semi-annual basis)	\$2.50	6-1	5-15
Quarterly	2c	10-30	10-20	Southern California Edison Co., Ltd.	37½c	4-15	3-20	Washington Title Insurance, com. (quar.)	\$1.50	4-2	3-27
National Fuel Gas (quar.)	25c	4-15	3-31	5% original preferred (quar.)	34½c	4-15	3-20	6% non-cum. class A preferred (quar.)	\$1.50	4-2	3-27
National Funding Corp., class A (quar.)	35c	4-20	3-31	Southern California Gas, preferred A (quar.)	37½c	4-15	3-20	Welch Grape Juice Co.	\$1.75	5-31	5-15
Class B (quar.)	35c	4-20	3-31	6% preferred (quar.)	37½c	4-15	3-20	7% preferred (quar.)	\$1.75	8-31	8-15
National Lead, 6% preferred B (quar.)	\$1.50	5-1	4-21	Southern Canada Power, common (quar.)	120c	5-15	4-15	Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11
National Manufactures & Stores Corp.	\$1.25	4-15	4-1	Southern New England Telephone (quar.)	\$1.50	4-15	3-31	Wentworth Manufacturing Co., common	12½c	4-19	4-3
\$2.50 non-cumulative Class A (s-a)	\$2.75	4-15	4-1	Southern Railway Co.	37½c	4-15	3-20	\$1 conv. preferred (quar.)	25c	5-15	5-1
\$5.50 prior preferred (s-a)	\$1.25	8-15	7-31	5% non-cum. preferred (quar.)	\$1.25	6-15	5-15	West Michigan Steel Foundry	\$1.75	5-31	5-15
National Oats Co., 5% preferred (s-a)	125c	4-15	3-15	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	7% preferred (quar.)	17½c	5-1	4-15
National Steel Car, Ltd. (quar.)	25c	4-15	3-15	Southwestern Life Insurance (Dallas) (quar.)	35c	4-14	4-12	West Penn Electric, 7% preferred (quar.)	\$1.75	5-15	4-17
National Sugar Refining	13¾c	5-1	4-14	Spalding (A. G.) & Bros., 1st preferred	\$1	4-15	4-5	Western Grocers Ltd., common (quar.)	120c	4-15	3-15
National Tea, 5½% preferred (quar.)	75c	5-1	4-15	1st preferred	\$1	10-16	10-6	Extra	\$2	4-15	3-15
Naugatuck Water (irreg.)	13¾c	5-1	4-15	Spicer Manufacturing Corp., common	75c	4-15	4-5	7% preferred (quar.)	\$1.75	4-15	3-15
Naumkeag Steam Cotton	\$1	4-10	3-21	\$3 preferred (quar.)	75c	4-15	4-5	Western Union Telegraph, class A	50c	4-15	3-24
Neilsner Brothers, 4¾% preferred (quar.)	\$1.18¾	5-1	4-15	Squibb (E. R.) & Sons	\$1.06¼	5-1	4-15	Westvaco Chlorine Products, \$4.50 pfd. (quar.)	\$1.12½	5-1	4-10
New Brunswick Telephone (quar.)	12c	4-15	3-31	84.25 preferred B (quar.)	\$1.06¼	4-30	3-31	Whiting Corp. (quar.)	20c	4-15	4-5
Newberry (J. J.) Realty 6% pfd. B (quar.)	\$1.50	5-1	4-15	Standard Chemical, Ltd. (irregular)	15c	4-10	4-1	Extra	20c	4-15	4-5
6½% preferred A (quar.)	\$1.62½	5-1	4-15	\$1 preferred (accum.)	\$1.25	4-15	3-31	Wichita Water Co., 7% preferred (quar.)	\$1.75	4-15	4-1
Newport News Shipbuilding & Dry Dock	\$1.25	5-1	4-15	\$4½ preferred (initial quar.)	\$1.06¼	4-15	3-31	Wilson & Co., \$6 preferred	\$1.50	5-1	4-17
\$5 preferred (quar.)	\$1	4-3	3-27	Standard Coated Products Corp.	10c	4-10	3-25	Winters & Crampton Corp.	16¾c	5-15	4-29
North American Investment Corp.	75c	4-20	3-31	\$1 preferred (accum.)	\$1.25	4-15	3-31	75c convertible preferred (quar.)	18¾c	8-15	7-31
6% preferred (accum.)	68¾c	4-20	3-31	\$4¼ preferred (initial quar.)	\$1.06¼	4-15	3-31	75c convertible preferred (quar.)	18¾c	8-15	7-31
North American Life Insurance, common	16c	8-7	8-1	Standard Products Co. (resumed)	25c	4-10	3-25	Winstead Hosiery (quar.)	\$1.50	5-1	4-15
Northern Indiana Public Service	\$1.37½	4-14	3-31	Standard Radio, Ltd., class A (quar.)	10c	4-10	3-31	Extra	\$1.50	8-1	7-15
5½% preferred (quar.)	\$1.50	4-14	3-31	Standard Steel Spring Co. (irregular)	120c	5-15	3-31	Quarterly	\$1.50	8-1	7-15
7% preferred (quar.)	\$1.75	4-14	3-31	Standard Tube Co., class B (irregular)	10c	4-15	3-31	Extra	\$1.50	11-1	10-16
Northern Liberties Gas (s-a)	50c	9-11	8-7	Standard Wholesale Phosphate & Acid Wks.	5c	4-10	3-25	Wisconsin Elec. Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
Northern Ontario Power, com. (reduced)	16c	4-25	3-31	Irregular	80c	6-15	6-6	Woodall Industries, Inc.	15c	4-15	4-3
6% preferred (quar.)	\$1.50	4-25	3-31	Stanley Works, 5% preferred (quar.)	31¼c	5-15	4-29	Zeller's Ltd., common (quar.)	120c	5-1	4-15
Northern States Power (Del.)	\$1.31¾	4-20	3-31	State Street Investment Corp. (irregular)	50c	4-15	3-31	6% preferred (quar.)	37½c	5-1	4-15
7% preferred (accum.)	\$1.12½	4-20	3-31	Stearns Manufacturing	10c	4-5	3-25	Zion's Co-operative Mercantile Institution	75c	4-15	4-5
Northern States Power (Minn.)	\$1.25	4-15	3-31	Stecher-Traung Lithograph, 5% pfd. (quar.)	\$1.25	6-30	6-15	Increased quarterly	75c	4-15	4-5
\$5 preferred (quar.)	\$4.50	4-1	3-21	5% preferred (quar.)	\$1.25	9-30	9-15	Quarterly	75c	6-15	6-5
Nu-Enamel Corp. (quar.)	7½c	6-30	6-15	Steel Co. of Canada common (quar.)	\$1.25	12-30	12-15	Quarterly	75c	9-15	9-5
Ohio Match Co. (irregular)	25c	4-15	3-15	7% preferred (quar.)	75c	5-1	4-6	Quarterly	75c	12-15	12-5
Old Colony Trust Associates	25c	4-15	4-1	Stewart-Warner Corp. (s-a)	25c	6-1	5-2	x Less 30% Jamaica income tax.			
1st series trust shares (quar.)	1\$1	4-15	3-31	Special	25c	6-1	5-2	*Transfer books not closed for this dividend.			
Ontario Silknit, 7% preferred (accum.)	1\$1	4-15	3-31	Sun-Glow Industries (quar.)	12½c	4-15	3-31	+Payable in U. S. funds, less 15% Canadian non-residents' tax.			
Ontario Steel Products, com. (interim)	1\$1	4-15	3-31	Extra	25c	4-15	3-31	+Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.			
7% preferred (quar.)	1\$1	4-15	3-31	Sylvanite Gold Mines (quar.)	12½c	4-15	3-31				
Ottawa Car & Aircraft, Ltd., common	120c	10-15	9-15	Syracuse Transit Corp., common (irregular)	50c	6-1	5-15				
Common	120c	10-15	9-15								

General Corporation and Investment News

(Continued from page 1356)

New England Telephone & Telegraph Co.—Resignation

It is announced that Harvey S. Hoshour has resigned as Vice-President and General Counsel, effective March 31, 1944, to reenter the private practice of law.—V. 159, p. 1042.

New Orleans & Northeastern RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$1,016,077	\$1,047,136	\$629,721	\$337,594
Net from railway	452,891	594,783	316,128	158,263
Net ry. oper. income	84,950	126,887	77,847	87,830
From January 1—				
Gross from railway	2,034,682	2,201,369	1,201,786	705,685
Net from railway	829,311	1,245,341	606,235	316,253
Net ry. oper. income	156,580	238,655	228,601	163,323
—V. 159, p. 939.				

(Continued from page 1387)

the total decrease being \$79,000,000. Holdings of "other securities" increased \$45,000,000, mostly in New York City.

Demand deposits adjusted declined in nearly all districts, the principal decreases being \$275,000,000 in New York City and \$155,000,000 in the Chicago District; all reporting member banks showed a reduction of \$581,000,000.

Deposits credited to domestic banks declined \$91,000,000 in New York City, \$64,000,000 in the Chicago District, and \$315,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

	Assets—	3-22-44	3-15-44	3-24-43	Increase (+) or Decrease (-) Since
Loans and investments—total	52,401	—484	+ 10,397		
Loans—total	11,175	—257	+ 1,682		
Commercial, industrial, and agricultural loans	6,370	— 26	+ 395		
Loans to brokers and dealers for purchasing or carrying:					
U. S. Government obligations	909	—170			
Other securities	617	+ 1	+ 938		
Other loans for purchasing or carrying:					
U. S. Government obligations	619	— 16			
Other securities	301	— 6	+ 578		
Real estate loans	1,082	— 1	+ 87		
Loans to banks	59	— 29	+ 9		
Other loans	1,218	— 10	+ 151		
Treasury bills	3,488	— 121	+ 964		
Treasury certificates of indebtedness	8,877	— 99	+ 3,870		
Treasury notes	7,290	— 96	+ 3,121		
U. S. bonds	670	— 79	+ 1,265		
Obligations guaranteed by U. S. Government	18,004	— 69	+ 4,278		
Other securities	2,897	+ 45	+ 325		
Reserve with Federal Reserve Banks	8,521	— 229	+ 951		
Cash in vault	549	— 3	+ 26		
Balances with domestic banks	2,074	— 109	+ 487		
Liabilities—					
Demand deposits—adjusted	32,860	— 581	+ 732		
Time deposits	6,407	+ 15	+ 966		
U. S. Government deposits	10,493	+ 13	+ 7,648		
Interbank deposits:					
Domestic banks	8,335	— 315	+ 1,065		
Foreign banks	849	— 1	+ 104		
Borrowings	69	— 11	+ 43		
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,044				

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Assets—	Mar. 29, '44	Mar. 22, '44	Mar. 31, '43	Increase (+) or Decrease (-) Since
Gold certificates on hand and due from U. S. Treasury	19,134,325	— 17,000	+ 1,237,087		
Redemption fund—F. R. notes	290,535	+ 11,685	+ 248,545		
Other cash	317,769	— 18,503	+ 53,501		
Total reserves	19,742,629	— 23,818	+ 1,042,043		
Discounts and advances	82,928	+ 18,260	+ 70,207		
Industrial loans	9,976	+ 118	+ 2,682		
U. S. Govt. securities:					
Bills	6,733,376	— 18,502	+ 4,646,863		
Certificates	2,951,340	+ 66,700	+ 2,101,665		
Notes	1,161,264		+ 186,689		
Bonds	1,451,467	+ 6,500	+ 556,900		
Total U. S. Govt. securities (incl. guar. sec.)	12,297,447	+ 54,698	+ 6,378,317		
Total loans and securities	12,390,351	+ 73,076	+ 6,445,842		
Due from foreign banks	136		+ 89		
F. R. notes of other banks	82,364	— 3,656	+ 17,221		
Uncollected items	1,781,852	— 119,319	+ 343,274		
Bank premises	34,974	— 38	+ 4,083		
Other assets	61,138	+ 1,949	+ 13,485		
Total assets	34,093,444	— 71,806	+ 5,746,815		
Liabilities—					
Federal Reserve notes	17,498,702	+ 69,330	+ 4,740,206		
Deposits:					
Member bank—reserve acct.	12,053,244	— 351,828	+ 706,056		
U. S. Treasurer—gen. accts.	752,087	+ 258,093	+ 698,244		
Foreign	1,564,387	+ 21,436	+ 684,992		
Other	353,121	+ 2,951	+ 66,036		
Total deposits	14,723,839	— 69,348	+ 743,216		
Deferred availability items	1,423,170	— 73,252	+ 231,487		
Other liabs., incl. accr'd. divs.	8,009	+ 530	+ 2,427		
Total liabilities	33,653,720	— 72,740	+ 5,717,336		
Capital Accounts—					
Capital paid in	156,587	+ 54	+ 9,676		
Surplus (Section 7)	188,097		+ 27,686		
Surplus (Section 13b)	26,955		+ 136		
Other capital accounts	68,075	+ 880	+ 8,019		
Total liabilities & cap. accts.	34,093,444	— 71,806	+ 5,746,815		
Ratio of total res. to deposit & F. R. note liabilities combined	61.3%		+ 16.4%		
Commitments to make industrial loans	11,165	+ 1,934	+ 1,978		

New Orleans Public Service Inc.—Earnings

Period End. February	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$2,510,460	\$2,248,964
Oper. expenses, excluding direct taxes	1,078,176	922,298
Federal taxes	528,950	403,240
Other taxes	263,997	249,242
Prop. ret. res. approp.	294,500	294,500
Net oper. revenues	\$344,837	\$379,684
Other income (net)	2,444	2,356
Gross income	\$347,281	\$382,040
Interest charges	197,952	180,005
Net income	\$149,329	\$202,035
Dividends applicable to preferred stocks	544,586	544,586
Balance	\$1,202,503	\$1,634,674

New Orleans, Texas & Mexico Ry.—To Pay Part of Back Interest—Guy A. Thompson, Trustee, in a notice to holders of first mortgage and income bonds, on March 28 stated in part:

Payment equal to three six months' interest accumulations to holders of bearer and registered bonds, in the aggregate amount of \$342,025, has been authorized by Order No. 2371, entered Sept. 18, 1943, of the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, as follows:

(a) For three six months' periods ended, respectively, April 1, 1939, Oct. 1, 1939, and April 1, 1940, on first mortgage series A and B bonds.

(b) For three six months' periods ended, respectively, Aug. 1, 1939, Feb. 1, 1940, and Aug. 1, 1940, on first mortgage series C and D bonds.

(c) For three six months' periods ended, respectively, April 1, 1942, Oct. 1, 1942, and April 1, 1943, on non-cumulative income bonds.

In pursuance of said Court Order said payment is to be made to said bondholders on and after April 4, 1944, and shall be received and accepted by them subject to the provisions and conditions of said Order.

J. P. Morgan & Co Incorporated, New York City, is paying agent.

V. 159, p. 939.

which is planning a public offering of any unsubscribed portion of the stock on or about April 8.

As of June 30, 1943, the company had total assets of \$8,068,935, including cash and other current assets of \$6,536,227. The company has no funded debt or preferred stock. Its profit and loss statement for the fiscal year ended June 30, 1943, shows operating revenues of \$4,764,934 and net profit of \$300,092 after taxes.

Air Mail Traffic Up

Air mail carried on Northeast Airlines planes in February totaled 487,897 pounds, as compared to 259,346 pounds carried the same month of last year, Croil Hunter, President and General Manager of NWA, announced recently.

Mail pound miles for the 29-day month totaled 388,087,762, an increase of 186,744,202 air mail pound miles over that for February of last year.—V. 159, p. 1290.

Northwestern Electric Co.—Earnings

Period End. Jan.

amounts represented net reduction in provision for taxes on non-recurring transactions.

This amount is also considered sufficient to provide for the estimated taxes under the recently enacted Revenue Act of 1943, the exact effect of which is not yet determinable. Under said Act any available deductions, for surtax purposes, of dividends paid upon the new preferred stock will accrue to the company.

Application of Proceeds

The net proceeds, exclusive of accrued interest and dividends, from the sale of the new bonds and the new preferred stock (estimated at \$27,047,258 after deducting expenses estimated at \$158,644 exclusive of duplicate interest and dividends amounting to \$96,814), together with such additional amounts (up to a maximum of \$6,500,000) as may be required and obtained from the proceeds of the new bank loan, will be applied by the company to the following purposes:

- (1) Redemption of \$16,500,000 1st mtge. bonds, series B 3 3/4%, due Aug. 1, 1955, at 104 1/2% and \$3,678,000 1st mtge. bonds, series C 3%, due April 1, 1956, at 104 1/4% \$21,076,815
- (2) Payment of \$3,500,000 of bank loan maturing serially to Oct. 1, 1946, at principal amount thereof 3,500,000
- (3) Redemption of 58,000 shares of \$5.50 conv. prior preferred stock at \$110 per share 6,380,000
- (4) Redemption of 91,055 shrs. of \$3 pfd. stock (\$50 par) (including 84 shares reserved for issue to stockholders of predecessor corporation) at \$55 per share 5,008,025

To effect all of the foregoing redemptions and payments, a further sum (in addition to those provided by the sale of the new securities and by the new bank loan) will be needed and will be available from the general funds of the company. The aggregate amount required for redemptions and payments, shown as \$35,964,840 above, will be reduced should shares of \$5.50 convertible prior preferred stock be converted into common stock of the company, on or before the 10th day prior to the redemption date for such stock. In such case it is contemplated that the new bank loan will be reduced by an amount substantially equal to the redemption price (exclusive of accrued dividends) of the stock converted, with cash provided from other sources remaining unchanged. The company will pay from its general funds the accrued interest and accrued dividends on securities to be redeemed and paid.

Capitalization Giving Effect to New Financing

	Authorized	Outstdg.
First mortgage bonds	\$100,000,000	
2 1/2% series due 1961, due April 1, 1961	18,000,000	\$18,000,000
Bank loan maturing serially April 1, 1945, to April 1, 1950		\$6,500,000
Property purchase obligation, maturing serially to Aug. 30, 1947		80,000

Preferred stock, series A (4 1/4%, \$50 par) 180,000 shs. 9,000,000

Common stock (\$15 par) 840,000 shs. 8,250,000

*Subject to reduction, prior to and after the actual contracting of such loans, to the extent that the amounts required for the redemption of the prior preferred stock are reduced through conversion of such stock into common stock of the company.

*Disregards possible conversions of the prior preferred stock into common stock. Issuable in series.

History and Business

Company, an operating public utility incorporated Nov. 10, 1933, in Delaware, is engaged in the purchasing, producing and distributing of natural gas for sale at retail and wholesale, and it or its predecessors have been engaged in that business since 1906. All of the operations of the company are confined to the State of Oklahoma.

Company serves a combined population of approximately 660,000 through its own distribution systems in 100 communities. In addition, it serves through its transmission lines at city gates either the full or partial requirements of 32 communities, having a population estimated at 68,000. Approximately one-third of the business of the company, in terms of volume of gas sold is in Tulsa and vicinity, an additional one-third in Oklahoma City and vicinity, and the remainder in cities and towns in the intermediate and surrounding territory. It is estimated that the company supplies approximately 60% of all the gas consumers in the State of Oklahoma.

Company serves approximately 190,500 consumers including approximately 189,000 residential and commercial consumers who use gas for various classes of service including cooking, water heating, space heating, refrigeration and miscellaneous process use. Industrial and all other classes of consumers include oil refineries, brick, glass, tile and cement plants, cotton ginning and cotton oil plants, ice, water pumping and electric power plants, steel, metal working and aircraft manufacturing plants, chemicals, food processing, meat packing, zinc smelters, railroad shops and many other industries.

Purchasers of New Bonds

The names of the several principal underwriters of the new bonds and the principal amount of new bonds underwritten by each are as follows:

Morgan Stanley & Co. \$9,000,000

Smith, Barney & Co. 9,000,000

Purchasers of New Preferred Stock

The names of the several principal underwriters of the new preferred stock and the number of shares of new preferred stock underwritten by each are as follows:

Stone & Webster and Blodget, Inc.	Merri Lynch, Pierce, Fenner & Beane	5,000
A. C. Allyn & Co., Inc.	Merrill, Turben & Co.	2,000
Bacon, Whipple & Co.	Middendorf & Co., Inc.	2,000
Blyth & Co., Inc.	Maynard H. Murch & Co.	1,750
Bosworth, Chanute, Loughridge & Co.	Pacific Co. of California	1,000
Central Republic Co. (Inc.)	Paine, Webber, Jackson & Curtis	5,000
Eastman, Dillon & Co.	Smallwood & Co.	1,000
Estabrook & Co.	Spencer Trask & Co.	5,000
First Boston Corp.	Tucker, Anthony & Co.	5,000
Graham, Parsons & Co.	Union Securities Corp.	11,500
Harris, Hall & Co. (Inc.)	White, Weld & Co.	7,500
Hawley, Shepard & Co.	Whiting, Weeks & Stubbs Inc.	4,000
Hornblower & Weeks	The Wisconsin Co.	4,000
Kebbon, McCormick & Co.	Dean Witter & Co.	4,000
A. M. Kidder & Co.	Harold E. Wood & Co.	1,000
Kidder, Peabody & Co.		11,500
W. C. Langley & Co.		7,500
Lee Higgins Corp.		5,000

—V. 159, p. 1290.

Oppenheim, Collins & Co., Inc.—Earnings

6 Months Ended Jan. 31—	1944	1943	1942
Total stores' net sales	\$7,589,032	\$6,510,147	\$5,942,062
Profit before taxes	706,664	451,706	289,266
Estimated Federal income taxes	450,000	190,000	90,000

Net profit \$256,664

Earnings per share \$1.28

*After charges. *On 199,963 shares of capital stock.—V. 158, p. 2193.

Pacific Coast Co. (& Subs.)—Earnings

Year Ended Dec. 31—	1943	1942
Sales of products and merchandise and revenue from other operations	\$6,584,064	\$6,320,663
Cost of goods sold, operating expenses, depreciation and taxes	5,635,205	5,238,343
Bond and other interest (net)	96,941	149,306
Minority share Pacific Coast Cement Corp.	23,628	40,563
Prov. for normal and surtax taxes	251,635	79,350
Prov. for excess profits tax	66,125	151,000
Prov. for conting. and post-war adjustments	200,000	150,000
Net income	\$310,530	\$512,101

Pacific Electric Ry. Co.—Bonds Called

All of the outstanding 5% collateral trust bonds due Jan. 1, 1957, have been called for redemption as of May 1, 1944 at 100 and interest. Payment will be made at the Local Treasurer's office, Southern Pacific Co., 65 Market St., San Francisco, Calif., the Treasurer's office, Southern Pacific Co., 165 Broadway, New York, N. Y., or at the Treasurer's office, Pacific Electric Ry. Co., 610 South Main St., Los Angeles, Calif.—V. 159, p. 452.

Parmele Transportation Co.—Debentures Being Paid

It is announced that the outstanding 6% sinking fund convertible debentures due April 1, 1944, are now being redeemed at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. Interest coupons due April 1, 1944 should be detached and presented for payment in the usual manner.—V. 159, p. 385.

Patino Mines & Enterprises Consolidated (Inc.)—To Pay Dividend of 75 Cents Per Share

The directors have declared a dividend of 3s. 9d. per share, payable April 15 to stockholders of record April 4. Payment will be made in U. S. funds at the rate of 75 cents per share, subject to obtaining the customary license. Distributions at the rate of \$1 per share were made in U. S. funds on March 15, June 25, Oct. 15 and Dec. 30, last year.—V. 159, p. 385.

Penick & Ford, Ltd., Inc.—Operations Curtailed

The company has an estimated supply of corn on hand to maintain operations on a curtailed basis for nine or ten days, F. T. Bedford, President, told stockholders at the annual meeting held on March 28. He added that the corn shortage already has forced several processing plants to close and shutdowns are threatened in other plants.

The present activities of the company are on the basis of 30,000 bushels of corn a day for a five-day week, whereas normally operations have been on the basis of 35,000 bushels a day for a seven-day week. Mr. Bedford stated present purchases of corn and receipts have been disappointing.—V. 159, p. 740.

Pennsylvania-Central Airlines Corp.—Business Increased

Air express and mail carried by Pennsylvania-Central's Capital Liners during January and February of this year showed material increases over mail and express carried during these same two months last year, it is announced.

During the first two months of this year PCA carried 831,578 pounds of mail, or an increase of 37.68% over the 604,004 pounds of mail carried during January and February of 1943. During these same two months PCA recorded a 35.34% increase in express poundage, having carried 626,433 pounds as compared against last year's two-month total of 403,272 pounds.

Pennsylvania Power & Light Co.—Earnings

Period End. February—1944—Month—1943 1944—12 Mos.—1943

Operating revenues \$4,374,028 \$4,105,135 \$49,923,621 \$46,984,720

Oper. expenses, excluding direct taxes 2,201,139 2,014,934 26,152,264 23,161,005

Federal taxes 791,263 727,408 7,020,088 7,399,631

Other taxes 166,117 174,652 2,021,559 2,033,571

Prop. ret. res. approp. 311,667 285,833 3,481,667 3,296,667

Amort. of limited-term investments ----- 1,379 2,998 16,949

Net oper. revenues \$903,842 \$900,929 \$11,245,045 \$11,076,897

Other income (net) 8,605 2,712 56,088 30,641

Gross income \$912,447 \$903,641 \$11,301,133 \$11,107,538

Interest charges 470,673 450,164 5,523,105 5,516,938

Net income \$441,774 \$453,477 \$5,778,028 \$5,590,600

Dividends applicable to preferred stocks ----- 3,837,992 3,843,998

Balance \$1,940,036 \$1,746,602

—V. 159, p. 1151.

Pennsylvania RR. Regional System—Earnings

(Excludes L. I. RR. and B. & E. RR.)

Period End. February—1944—Month—1943 1944—2 Mos.—1943

\$ \$ \$ \$

Railway oper. revenues 80,069,727 68,691,865 159,734,150 142,315,500

Maint. of way & struct. 8,872,908 8,005,190 17,888,197 16,725,395

Maint. of equipment 15,053,263 12,331,047 30,459,271 25,495,916

Traffic 980,948 921,945 2,084,103 2,116,993

Transportation 32,437,703 27,412,195 65,844,687 56,067,545

Miscell. operations 1,287,557 1,140,801 2,630,803 2,375,712

General expenses 1,724,975 1,489,315 3,161,272

Powdrell & Alexander, Inc.—Earnings—

Calendar Years—	1943	1942
Net sales	\$8,466,031	\$8,525,665
*Net profit	270,696	239,905
Earnings per share on 300,000 shares of stock	\$0.90	\$0.80

*After all charges, including income and excess profits taxes.
The balance sheet of the company at Dec. 31, 1943, shows total current assets of \$2,330,052, against total current liabilities of \$135,765, a ratio of over 17 to 1.

President Powdrell, in his letter to stockholders, said:

"The company has continued to use its facilities in every way possible to aid the war effort. Your management is making every effort to handle the company's affairs in such a manner as to maintain the greatest degree of liquidity consistent with capacity operations, so that the problems of reconversion to peace-time activity will be reduced to a minimum."

15-Cent Distribution—

The directors on March 28 declared a dividend of 15 cents per share on the common stock, par \$15, payable June 15 to holders of record on June 1. A similar distribution was made on March 15, this year, and in each quarter during 1943.—V. 159, p. 642.

Pressurelube, Inc.—Earnings for 1943 Up—

Calendar Years—	1943	1942
Net profit after all charges and taxes	\$64,655	\$22,810
Earns. per share on 500,000 shs. outstanding	12.9¢	Nil

In commenting on the report, Philip M. Carter, Chairman, said that the company's progress has been steadily upward during the past year. For the first six months ended June 30, sales amounted to \$64,531, and net profit was \$424, while the last half of the year showed sales of \$735,585 and a net profit of \$64,230, he pointed out. The amount of open orders currently on hand is the greatest in the history of the company, it was stated.

The corporation is a manufacturer of lubricating equipment.

Prudence Realization Corp.—Distribution to Creditors

It was announced on March 29 that April 15, 1944, has been fixed by the board of directors as the record date for the third distribution to creditors under the plan of reorganization for The Prudence Co., Inc., debtor. Checks in payment of this distribution, which will be made at the rate of 3/4 of 1% of the amount of the claims will, it was added, be mailed as soon as practicable.—V. 149, p. 3275.

Pullman Co.—Earnings—

(Revenues and Expenses of Car and Auxiliary Operations)

Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942

Sleeping Car Operations: \$ \$ \$ \$

Total revenues 13,450,676 9,338,409 120,529,032 95,874,578

Total expenses 13,563,374 6,716,655 92,766,312 72,531,124

Net revenue *113,198 2,621,754 27,762,720 23,343,454

Auxiliary Operations:

Total revenues 392,065 346,221 4,382,217 3,807,175

Total expenses 339,630 256,657 3,172,498 2,695,328

Net revenue 52,434 89,564 1,209,720 1,111,847

Total net revenue *60,764 2,711,318 28,972,440 24,455,301

Taxes accrued 114,186 1,006,670 23,419,354 15,304,532

Operating income *174,950 3,717,988 5,553,085 9,150,769

*Deficit.—V. 159, p. 773.

Railway Express Agency, Inc.—Rail-Air Traffic Up—

Air express shipments carried in combined rail-air service for the nation's commercial airlines were up 32.6% in January, according to an announcement by the company's air express division. A total of 38,257 shipments were handled in the combined, coordinated service, compared with 28,810 shipments in January, 1943.

Express charges on this traffic, which originates at or is destined to an off-airline point, and therefore moves part way by rail express, increased 39.3% over January, 1943.—V. 159, p. 975.

Reading Co.—Earnings—

Period End. Feb. 28— 1944—Month—1943 1944—2 Mos.—1943

Railway oper. revenues \$9,618,439 \$9,015,710 \$19,038,431 \$18,119,809

Maint. of way & struct. 1,044,556 880,568 1,972,301 1,759,450

Maint. of equipment 1,849,352 1,815,959 3,661,306 3,768,146

Traffic 79,775 79,327 159,443 167,027

Transportation 3,548,946 3,123,219 7,054,956 6,285,965

Miscellaneous oper. 31,453 27,561 72,346 54,766

General expenses 165,962 161,942 331,537 354,440

Net rev. fr. ry. oper. \$2,898,393 \$2,927,134 \$5,766,542 \$5,730,015

Railway tax accruals 1,463,283 1,176,846 3,027,566 2,543,996

Ry. oper. income *1,435,110 \$1,748,288 \$2,758,976 \$3,186,019

Equip. rents (net Dr) 262,604 199,932 512,757 423,322

Jt. facil. rents (net Dr) 25,552 30,030 51,758 63,457

Net ry. oper. income \$1,146,954 \$1,518,326 \$2,194,461 \$2,879,240

—V. 159, p. 1152.

Red Bank Oil Co., Dallas, Tex.—Enters New Fields—

It is announced that this company has entered into the industrial development of the Houston and Dallas territories, through its wholly-owned subsidiary, The Federal Steel Products Corp., also of Dallas, and has acquired the Dedman Foundry & Machine Co., which has a modern electrical steel furnace, for a consideration of \$600,000.

Since acquiring these properties, added the announcement, the new owners have purchased equipment for the purpose of expanding the facilities of these plants to meet the increased demands of these territories and to prepare for the post-war oil field requirements.—V. 158, p. 2620.

Richmond Fredericksburg & Potomac RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$3,066,368	\$2,778,481	\$1,645,817	\$1,030,604
Net from railway	1,691,133	1,678,243	783,704	371,307
Net ry. oper. income	277,679	290,144	308,893	169,235

From Jan. 1—

Gross from railway 6,319,315 5,888,887 3,313,349 2,109,348

Net from railway 3,531,567 3,629,326 1,574,480 764,275

Net ry. oper. income 585,054 629,181 625,322 350,544

—V. 159, p. 976.

Republic Steel Corp.—Annual Report—

The critical situation in the steel industry respecting costs and selling prices of steel products is discussed in a letter to stockholders signed by T. M. Girdler, Chairman, and R. J. Wysor, President of the corporation, which is a part of Republic 1943 annual report.

It is pointed out in the letter that steel ceiling prices were first fixed in April 1941, by executive order and later extended under the Emergency Price Control Act of 1942. In the face of fixed prices, wages and material costs have risen sharply so that today some of Republic's products are sold under ceiling prices which do not cover the works' manufacturing costs.

The report showed an all-time record for gross sales and operating revenue in 1943 of \$552,329,734 and a net profit of \$12,011,057.

Producing 8,651,273 tons of steel ingots, the company's operations reached a new high of 100.4% capacity.

The letter points out that Federal taxes on income absorbed a greater proportion of Republic's earnings than was the case of the steel industry as a whole and that net income after taxes amounted to 2.17% of sales volume.

"The provisions," the steel executive said, "of the excess profits tax law are particularly burdensome to your corporation by reason of its exceptionally low capitalization per ton of steel produced."

In discussing the post-war period, Mr. Girdler and Mr. Wysor stated there would be little difficulty in transforming steel plants from wartime to peace-time production, but that the manufacturing plants presented an entirely different problem. In these plants the production

of peace-time products was sharply halted, machinery removed, and new equipment installed.

"In some cases," the letter stated, "the manufacturing plants have, for the duration, turned entirely from the raw material in which they formerly worked—namely, steel—to the fabrication of aluminum and other metals. Particular attention is being given to the development of these manufacturing divisions and to the important role into which they may well fit in the post-war world."

Consolidated Income Statement

Years Ended Dec. 31— 1943 1942 1941

\$ \$ \$

Sales and operating revenue 552,329,734 521,110,835 483,812,368

Cash and disc't allowed customers 3,268,875 3,218,701 3,270,262

Net sales 549,060,859 517,892,134 480,542,106

+Manufacturing cost of prods. sold 457,171,372 393,941,613 368,999,608

Fov. for deprec., amort. & depelt. 17,052,443 16,557,321 13,349,887

Selling, general & admin. expenses 15,071,473 16,365,793 19,288,787

Gross profit 59,765,571 91,027,407 78,903,824

Other income 2,328,704 2,028,734 1,833,005

Total income 62,154,275 93,056,141 80,736,829

Interest on funded debt 3,457,307 3,966,389 4,251,829

Losses on retirement of property 391,886 — 3,314,382

Pension trust contributions 814,718 —

Prov. for general contingencies 4,750,000 3,000,000 2,000,000

Amort. of bond disc't and expense 162,639 205,803 163,258

Minor. int. in net prof. of Truscon Steel Co. (consolidated sub.) 20,849 32,051 42,180

Premium on bonds redeemed 335,056 568,821

Sundry other deductions 462,562 572,154 568,821

Profit bef. Federal taxes on inc. 51,311,057 85,209,578 70,288,340

Normal income tax and surtax 6,900,000 7,000,000 13,350,000

Excess profits tax 133,175,000 162,250,000 32,900,000

Post-war refund of exc. profs. tax Cr775,000 Cr1,375,000 —

Consolidated net income 12,011,057 17,154,578 24,038,340

Divs. on 6% cum. conv. prior pfd. 1,692,858 1,692,858

Divs. on 6% cum. conv. pfd. 292,562 324,722 395,949

Common dividends 5,669,907 7,087,384 11,339,814

Earnings per share on com. stock \$1.77 \$2.67 \$3.87

*Net sales value of products shipped to customers and operating revenue of non-man

Simms Petroleum Co.—Stricken From Listing—

The capital stock (\$10 par) has been stricken from listing and registration on the New York Stock Exchange. Dealings in the stock were suspended on Nov. 23, 1943 because of small assets after payment of liquidating dividend and small aggregate market value of issue.—V. 159, p. 485.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

Quarters Ended Dec. 31—	1943	1942	1941
Profit before taxes—	\$266,875	\$924,413	\$874,575
Provision for U. S. and foreign income and excess profits taxes—	313,259	669,130	608,136
Net profit—	\$846,384	\$255,283	\$266,439
Earnings per share—	Nil	\$0.85	\$0.89
After depreciation, amortization, etc. [†] On 276,237 shares of common stock.—			
Net loss.			
The net income before provision for income taxes of \$266,875 for 1943 is after placing on the books year-end adjustments slightly in excess of \$408,000. Provision for income taxes for the three months ended Dec. 31, 1943 (\$313,258) includes correction for previous estimates in the amount of approximately \$109,500. Both of these adjustments brought about the net loss of \$46,383 reported for the quarter ended Dec. 31, 1943.			
Although this company operates on the basis of a fiscal year ending June 30, the following results of operations for the calendar year ended Dec. 31, 1943:			
Consolidated net income before provision for income taxes \$3,172,317			
Provision for income and excess profits taxes—	2,178,917		
Consolidated net income—	\$993,400		
V. 158, p. 2260.			

Southern Pacific Co.—Annual Report—A. T. Mercier, President, states in part:

In 1943, as in 1942, the movement of men and materials vital to the war effort had first call on the transportation facilities of the company and its affiliated carriers. The primary efforts of the entire personnel were devoted to this task.

For the second successive year the volume of both freight and passenger traffic far exceeded all previous records. The traffic load for nearly every day in 1943 was greater than the traffic of peak days in peace-time years. Net ton-miles of revenue freight carried by the Southern Pacific Transportation System were more than 2½ times the volume of 1939, the last year before defense production affected rail transportation. Passenger-miles were more than 3½ times those of 1941, the last year before the great war-time increase in railroad passenger travel began.

Gross operating revenues for 1943 reached an all-time peak. The amount of revenues consumed by wages, taxes and other expenses, however, was so great that the consolidated net income of the properties, amounting to \$67,100,000, was less than the record net income for 1942 by approximately \$18,300,000, or 21.4%.

Credit is due to the 100,000 men and women employed by system and affiliated companies in the achievement of new transportation records, accomplished despite a shortage in man-power of 10,000 throughout 1943 and continuing into 1944. More than 14,500 former employees are in the armed forces, with many deaths already recorded on gold star honor lists.

Every available means has been used to overcome the man-power handicap, including employment of about 4,000 women in non-clerical capacities to do work formerly performed exclusively by men. Some 7,000 Mexicans were imported to help meet Southern Pacific track and shop labor shortage.

Rolling stock was at peak demand, requiring the most intense utilization of locomotives and cars in the company's history.

In meeting the problems of 1943 the company was materially aided by the practical and sustained cooperation of shippers, all branches of military service, the Office of Defense Transportation, the Interstate Commerce Commission and State Railroad Commissions, and the Regional Transportation Advisory Boards. The activity of the press in explaining to the public the war-time problems of the railroads was heartening and helpful.

Improvements to the properties, including centralized traffic control installations and rolling stock purchases, largely to meet military transportation requirements, continued through 1943. During the year the transportation system and separately operated solely controlled affiliated companies operating in the United States expended \$22,394,513 (excluding non-cash items) for additions to their several properties, including \$4,759,582 from the proceeds of equipment obligations; expended \$50,213,534 in the retirement of funded debt, and increased by \$15,000,000 the holdings of obligations of U. S. Treasury in addition to the increased holdings of U. S. Treasury notes held in temporary cash investments and referred to elsewhere in this report. The foregoing expenditures for retirement of debt do not include the sum set aside for the retirement of the 10-year 3 ¾% secured bonds, called for redemption Jan. 1, 1944, referred to elsewhere in this report.

As one of the basic industries associated with the upbuilding of the West and Southwest, the company, while making every effort to handle the war-time traffic load successfully, is planning to continue its forward course in the post-war period by progressing transportation services to which there was a public responsiveness at the time of their inauguration before the war, and by such further improvements as may be made possible and practicable by war-time developments in science and industry.

Income Account for Calendar Years

Southern Pacific Transportation System (Southern Pacific Co. and Transportation System Cos., consolidated) and separately operated solely controlled affil. companies (excl. South. Pac. RR. of Mexico)

Operating Income:	1943	1942	1941	1940
Freight	427,564,121	366,924,259	244,440,998	189,213,149
Passenger	124,246,592	72,235,106	31,596,317	24,480,122
Mail and express	17,376,578	13,714,488	8,975,031	7,923,113
All other oper. revenues	28,180,128	19,874,965	12,773,980	10,315,895
Total ry. oper. revs.	597,367,419	472,748,816	297,786,326	231,932,279
Maint. of way & struct.	76,377,367	39,870,845	30,163,659	24,598,748
Maint. of equipment	96,684,992	67,983,958	48,006,780	38,936,085
Traffic	8,233,258	6,818,923	6,288,071	6,151,354
Transportation	166,806,676	136,997,561	105,141,576	87,125,990
All other oper. exps.	27,107,268	20,951,386	14,385,540	12,546,533
Net rev. fr. ry. oper.	228,157,859	200,126,142	93,800,699	62,663,568
Railway tax accruals	126,719,350	76,844,995	21,428,925	17,858,045
Eq. & jt. fac. rents, net	24,195,692	20,779,337	14,934,473	12,339,664
Net ry. oper. income	77,242,817	102,501,810	57,437,301	32,465,859
Total other income	9,074,227	7,149,600	7,999,458	8,073,088
Total income	86,317,044	109,651,409	65,436,759	40,538,947
Total misc. deductions	806,111	655,012	1,170,443	1,360,644

Income available for fixed charges	85,510,934	108,996,398	64,266,316	39,178,303
Rent for leased roads and equipment	85,930	55,935	58,101	34,185
Int. on funded debt	27,030,730	28,468,510	28,914,753	29,108,263
Int. on funded debt—non-negotiable debt		998	922	849
Int. on unfunded debt		155,258	533,963	719,395
Contingent charges	34,453	32,841		
Net income of South. Pacific Lines	58,359,821	80,282,856	34,759,578	9,315,610
Separately oper. solely controlled affil. cos.:				
Oper. in U. S. net:	Cr8,243,232	Cr4,892,098	Dr2,695,271	Dr4,641,304
Oper. in Mexico, net:	Cr7530,135	Cr266,440	Cr11,237	Dr81,740
Cons. adj. int. on bds.			Cr2,499,123	Cr2,553,783
Cons. net income	67,133,187	85,441,394	34,573,667	7,146,347
Earnings per share on capital stock	\$17.82	\$22.64	\$9.16	\$1.89

*Of separately operated solely controlled affiliated companies owned by Southern Pacific Co. not included in the income of Southern Pacific Transportation System shown above. [†]Of Southern Pacific Transportation System and all separately operated solely controlled affiliated companies. [‡]Excluding Southern Pacific RR. Co. of Mexico.

Balance Sheet of Southern Pacific Transportation System, Dec. 31

Assets—	1943	1942
Transportation property	1,502,127,279	1,485,210,266
Donations and grants	Cr20,955,869	Cr20,899,206
Miscellaneous physical property	25,268,888	26,318,404
Sinking funds	800,057	776,407
Affiliated companies—securities and investment advances	266,302,525	271,129,960
Other investments	26,681,431	17,611,237
Total investments	1,800,224,311	1,780,147,067
Deduct.—		
Res. for adjustments of invest. in securities	137,423,066	137,466,737
Reserve for accr. deprec. and amortization	191,540,774	167,130,569
Total deductions	328,963,840	304,597,306
Net investments	1,471,260,471	1,475,549,761
Cash	55,738,358	50,210,851
Temporary cash investments (U. S. Treasury notes and certificates)	95,850,554	50,530,000
Accounts receivable	99,871,422	70,999,646
Material and supplies	26,824,250	26,090,302
Other current assets	34,859,037	3,756,288
Deferred assets and unadjusted debits	41,791,443	29,126,920
Grand total	1,824,195,534	1,706,263,768
Liabilities—		
Southern Pacific Co. stock (2,772,763 shares, no par)	383,581,151	383,581,151
Stock of transportation system companies	1,200	1,400
Funded debt unmatured:		
Held by the public	57,913,102	*622,406,750
Held by solely controlled affil. companies	5,142,000	5,142,000
Held in sinking funds by transp. system companies	770,000	744,000
Equipment obligations	58,999,748	*61,817,248
Amounts pay. to affil. companies—open accounts	12,950,815	12,130,439
Interest matured unpaid	77,624,077	33,192,055
Interest payable Jan. 1	4,745,700	3,531,134
Unmatured interest accrued	3,638,501	4,034,201
Accrued tax liability	10,690,119	6,136,728
Other current liabilities	17,701,752	6,106,942
Deferred liabilities and unadjusted credits	43,091,531	*40,444,676
Excess of inter-company liabilities over assets eliminated	67,084,627	69,375,786
Appropriated surplus	5,425,846	*5,342,296
Profit and loss—surplus	447,498,900	391,406,758
Grand total	1,824,195,534	1,706,263,768

*For comparative purposes, 1942 figures have been restated to conform to changes in Interstate Commerce Commission classification, effective Jan. 1, 1943.

Earnings for February and Year to Date

February—	1944	1943	1942	1941
Gross from railway	\$38,255,112	\$33,950,215	\$23,159,047	\$14,673,604
Net from railway	11,178,703	13,510,320	8,	

Texas Electric Service Co.—Earnings

Period End. Feb. 29—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,064,943	\$942,774 \$12,773,908 \$11,034,340
Operating expenses	440,068	393,495 5,462,854 4,172,324
Federal taxes	216,285	108,152 1,869,799 1,159,370
Other taxes	67,308	71,922 843,478 857,923
Prop. ret. res. approp.	83,333	83,333 1,000,000 1,000,000
Net oper. revenues	\$257,949	\$285,872 \$3,597,777 \$3,544,723
Other income (net)	3,243	1,454 31,567 21,927
Gross income	\$261,192	\$287,326 \$3,629,344 \$3,566,650
Interest charges	152,282	151,851 1,846,922 1,839,012
Net income	\$108,910	\$135,475 \$1,782,422 \$1,727,638
Dividends applicable to preferred stocks		375,678 375,678
Balance		\$1,406,744 \$1,351,960

—V. 159, p. 1191.

Texas & Pacific Ry Co.—Earnings

Period End. February—	1944—Month—1943	1944—2 Mos.—1943
Operating revenues	\$6,508,204	\$5,109,118 \$13,020,935 \$10,340,388
Operating expenses	3,717,039	2,891,557 7,487,265 5,834,443
Net revenue from ry. operations	\$2,791,165	\$2,217,561 \$5,533,670 \$4,505,945
Ry. tax accruals	2,071,926	1,377,158 4,089,151 2,926,053
Ry. operating income	\$719,239	\$840,403 \$1,444,519 \$1,579,892
Equip. rentals (net Dr.)	150,084	70,808 320,928 129,093
Jt. Fac. rent. (net Dr.)	5,834	478 10,749 5,342
Net ry. oper. income	\$563,321	\$769,117 \$1,112,842 \$1,445,457
Other income	61,137	48,736 123,913 99,419
Total income	\$624,458	\$817,853 \$1,236,755 \$1,544,876
Miscell. deductions	10,620	7,487 15,779 13,781
Income avail. for fix. charges	\$613,838	\$810,366 \$1,220,976 \$1,531,095
Fixed charges	294,761	316,505 590,602 633,883
Net income	\$319,077	\$493,861 \$630,374 \$897,212

—V. 159, p. 880.

Texas Power & Light Co.—Earnings

Period End. Feb. 29—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,274,753	\$1,092,418 \$15,128,734 \$12,782,194
Operating expenses	483,354	445,508 5,942,297 5,247,525
Federal taxes	248,982	108,693 2,231,191 1,207,005
Other taxes	65,798	68,509 770,485 789,279
Prop. ret. res. approp.	100,000	100,000 1,200,000 1,200,000
Amort. of limited-term investments	276	551 5,830 6,886
Net oper. revenues	\$376,343	\$369,157 \$4,978,931 \$4,331,499
Other income (net)	8,425	955 67,637 21,318
Gross income	\$384,768	\$370,112 \$5,046,568 \$4,352,817
Interest charges	192,630	129,352 2,294,866 2,310,150
Net income	\$192,138	\$180,760 \$2,751,702 \$2,042,667
Dividends applicable to preferred stocks		865,050 865,050
Balance		\$1,886,652 \$1,177,617

—V. 159, p. 1191.

Textile Finishing Machinery Co.—Sold for \$335,000

The receivers of the company have been authorized by Judge Charles A. Walsh, in Superior Court, Providence, R. I., to sell physical assets and good will of the plant to Jacob Ziskind of Fall River, for \$335,500. —V. 159, p. 50.

Third Avenue Transit Corp.—Earnings of System—(Railway and Bus Operations)

Period End. Feb.—	1944—Month—1943	1944—8 Mos.—1943
Total oper. revenue	\$1,520,680	\$1,458,096 \$12,784,594 \$11,718,941
Total oper. expenses	1,224,508	1,043,709 9,568,403 8,502,447
Total net oper. revs.	\$296,172	\$414,387 \$3,216,192 \$3,216,494
Total taxes	176,922	171,747 1,488,411 1,449,771
Total oper. income	\$119,250	\$242,640 \$1,727,781 \$1,766,722
Total non-oper. income	3,467	18,583 24,528 146,229
Total gross income	\$122,717	\$261,223 \$1,752,308 \$1,912,951
Total deductions	173,255	196,660 1,406,948 1,608,923
Total comb. net inc. (railway and bus)	*\$50,538	\$64,563 \$345,360 \$304,028
*Loss.—V. 159, p. 1191.		

Transamerica Corp.—Earnings Rose in 1943—Results of Corp. and Domestic Subsidiaries

Calendar Years—	1943	1942
Net profit after taxes and minority interest	\$15,482,716	\$9,161,625
Earns. per sh. on 9,982,000 shs. outstanding	\$1.55	*\$0.90
*On 10,090,000 shares outstanding.		

During 1943, according to the report, 108,000 shares of its stock were acquired and retired to the corporation's treasury.

Capital stock and surplus totalled \$87,115,066 at Dec. 31, 1943, compared with \$81,629,398 the year before.—V. 159, p. 486.

Transwestern Oil Co.—Earnings

Calendar Years—	1943	1942
Gross income	\$2,075,502	\$1,504,329
Operating profit	1,196,253	781,832
Net profit	1,183,240	748,654
Earnings per share	\$1.58	\$0.99

*After provision for State and Federal income taxes and other charges. *On 750,000 shares of capital stock outstanding.

During the year the company provided \$1,013,138 for depletion, depreciation and amortization, equivalent to about 35 cents per barrel of oil produced, as compared with a corresponding rate of 44½ cents per barrel provided during 1942.

Total current assets on Dec. 31 were \$3,086,835 against total current liabilities of \$439,450.—V. 158, p. 2296.

Tubize Rayon Corp.—Annual Report—Rufus W. Scott, Chairman, in his remarks to stockholders, states in part:

The year just completed finds company in excellent financial condition, prepared to meet current and future problems with confidence, and qualified to insure steady growth in its field.

The decline in earnings from 1942 was in line with expectations and was due primarily to a reduction in the volume of business, caused by a restriction in the supply of certain raw materials and increased operating costs not offset by compensating increases in sales prices.

The company has plans for resuming full production and further expansion of its productive capacity as soon as war time restrictions permit.

An important achievement during the year was the simplification of the capitalization of the company through the merging of the class A stock and common stock into one class of common. Following this reclassification of its stock the company listed its new common shares on the New York Stock Exchange.

At the same time that our stockholders authorized the reclassification of our stock, they also approved a change of our corporate name from Tubize Chatillon Corp. to Tubize Rayon Corp.

At the end of 1943, working capital aggregating \$7,690,223, showed an increase of \$1,072,209 over the total at the end of 1942. Cash and United States Government securities amounted to \$8,913,871, which is \$715,433 more than the balance a year ago, and more than twice total current liabilities, including taxes. The ratio of total current assets to total current liabilities, after deducting from both an amount equivalent to our liability for taxes on income, including excess profits taxes, is 6.5 to 1.

Fixed obligations of the company, in the form of 3½% sinking fund debentures, were reduced \$405,000 during the year, leaving a balance outstanding on Dec. 31, 1943, of \$4,335,000. The original amount of this issue, dated Nov. 1, 1941, was \$5,000,000. Company has an obligation to retire \$260,000 of these debentures annually, plus an amount equivalent to 10% of annual net earnings in each year. This additional amount for 1943 was \$125,000, making a total current liability for bond retirement during the present year of \$385,000.

At the January, 1944, meeting, the board of directors authorized the calling for redemption and retirement of 6,000 shares of our 7% cumulative preferred stock. The shares called were drawn by lot for retirement on April 1, 1944, at \$110 per share and accrued dividends.

Output of quality yarn and fabric in 1943 was at a high level, consistent with the demands and limitations imposed by wartime restrictions. Yarn production declined during the year to a total of 22,678,000 pounds, as compared with 24,406,000 pounds in 1942. Viscose process yarn output aggregated 18,477,000 pounds; acetate process yarn, 4,201,000 pounds.

The decline in production was influenced by limitations on the supply of certain essential materials and supplies, by the shortage of qualified labor, and by the production of a greater proportion of finer size yarns.

Production of finished fabric amounted to 9,897,000 pounds in 1943, as compared with 9,570,000 pounds in the preceding year. The most pronounced gain was in the tricot knit fabric division.

Competitive Outlook

Steps taken during the year to meet problems during the post-war period have been devoted almost entirely to studying the potential demand for synthetic fibers and developing a program to insure participation in the future growth in this field.

In recent times, we have seen the apparently swift rise of a whole series of new synthetic fibers—produced variously from polymers, vegetable proteins, milk casein, glass, even algin extracted from seaweed. We have no fears that rayon will become obsolete as the result of these developments, for the reason that some of them are inherently associated with more expensive raw materials and higher manufacturing costs, while those that might be competitive from the standpoint of cost lack certain properties required in most of the spheres ruled by the cellulose yarns.

Rather, we view these newer fibers in a spirit of admiration and pride, since they represent further proof of the need of durable, uniform man-made textile materials for filling specific functions hitherto inadequately served by the existing natural and synthetic fibers. We willingly concede that in certain fields rayon's place may be taken by one or more of the newer synthetics. While that is happening, rayon will find, in our opinion, new, and possibly greater application in other directions, for there are apparently few fields in which rayon, suitably modified to meet the new conditions, cannot penetrate, usually with advantage.

Condensed Statement of Income for the Years Ended Dec. 31

	1943	1942
Net sales	\$16,812,555	\$17,017,394
Cost of goods sold		

United Light & Power Co.—Subsidiaries File Joint Integration Program—

The United Light & Railways Co. and Continental Gas & Electric Corp., subsidiaries of United Light & Power Co., have asked the Securities and Exchange Commission to approve a series of transactions which are described in the joint application as "part of a well-defined program designed to bring the holding system of Railways and Continental into compliance" with the Public Utility Holding Company Act of 1935.

Under the integration plan, Continental proposes to purchase from North American Light & Power Co. all the outstanding common stock, 75,000 shares, and 3,298 shares of \$6 cumulative preferred stock of Missouri Power & Light Co. for \$3,729,800. Missouri then proposes to purchase from Continental for \$1,271,289 all Continental's interest in Maryville Electric Light & Power Co., consisting of all the outstanding common stock (par \$400,000), 6% demand note in the face amount of \$328,720 and open account indebtedness aggregating \$542,569. Missouri proposes to use cash and U. S. Treasury obligations which it owns in payment to Continental. Maryville will then be liquidated and dissolved. As soon as possible after the completion of these transactions, Missouri proposes to redeem \$1,000,000 of its preferred stock held by the public at 105, plus accrued dividends. —V. 159, p. 978.

United States Gauge Co. (Pa.), N. Y.—Control—
See American Machine & Metals, Inc., above.—V. 153, p. 411.**United States Hoffman Machinery Co.—Results Exceed Those Of A Year Ago—**

The company's business in the current quarter is at approximately the same levels as in the final quarter of 1943, Albert C. Bruce, President, reported following the annual stockholders meeting last week. The results for the first two months indicate net profits will show a substantial increase over the \$25,377, or 5 cents a share on the common, reported for the initial quarter of 1943 when the company's war production was still far below capacity operations, he said.—V. 158, p. 1773.

U. S. Realty & Improvement Co.—Trustees—

James J. O'Connell and Frederick M. Sanders were retained as permanent reorganization trustees by order of Federal Judge John W. Clancy. The trustees were named by Judge Clancy soon after the company's voluntary reorganization petition was filed on Feb. 1, last.

Argument on motion of the debenture holders' committee for an order authorizing and directing reorganization trustees to pay the Jan. 1, 1944, interest coupons on the outstanding debentures totaling \$1,543,500 par value, was adjourned March 30 until April 26.—V. 159, p. 644.

United States Plywood Corp.—Record Sales—

December (1943) sales of the corporation's Flexglass-Flexwood Division were the largest on record, it was recently announced by James J. Dunne, Vice-President. Flexwood and Flexglass are decorative materials manufactured and sold jointly by U. S. Plywood and The Mengel Co.

Plywood sales for the month were 208% above the total for December, 1942.

Mr. Dunne states: "Orders being booked currently and specifications known to be firm, indicate that 1944 will be an exceptionally good year for this division."—V. 159, p. 1192.

United States Rubber Co.—Develops New Product—

Developed to meet urgent war emergencies by this company, a new plastic resin board which is being successfully used by both Army and Navy will probably find many post-war uses, not only in airplane manufacture but in many other lines, including luggage, wall paneling, flooring, table tops and house furnishings, according to an announcement.

Advantages of the plastic board for airplane manufacture are its light weight, half that of aluminum, its great tensile strength, and its ability to withstand strains and excessive vibration. Because of these properties, it is now being used for helicopter cabin structures.

This plastic board is now the principal material used to support bullet-sealing fuel cells in airplanes and is also used for de-icer tanks.

To Operate Lowell Plant—

Formal announcement of the occupancy of Plant No. 1 of the original Lowell Ordnance Works at Lowell, Mass., by the wire and cable department of this company, was made on March 17 by C. W. Higbee, Manager of that department.

Present plans call for the installation of machinery and other necessary equipment in approximately one-half million square feet of space as soon as removal of ammunition manufacturing equipment is completed.

The plant said it will confine its manufacture to long lines communications cable.

Mass Production of Tire Tubes From Butyl Synthetic Begun—

Mass production of inner tubes for tires made from butyl type synthetic rubber has been started at the company's plant at Indianapolis, Ind., it was stated on March 29. For the time being the tubes are being made exclusively for use by the armed services.

Development of butyl, which also has a high tear resistance, for use in tubes was started four years ago at this plant. Experimental tubes made in 1942 and placed in service on several bus lines are still running and considered generally satisfactory, officials said.

L. D. Tompkins Resigns as Vice-President—

The company on March 29 announced that Lucius D. Tompkins had resigned as a Vice-President. He will continue as a director and consultant of the company, with which he has been associated since 1916.—V. 159, p. 1082.

United States Smelting, Refining & Mining Co.—To Pay 50-Cent Dividend on Common Stock—Earnings for 1943 and for First Two Months of 1944—

The directors on March 22 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of 87½ cents per share on the preferred stock, both payable April 15 to holders of record March 31. Like amounts were paid on Jan. 15, last. In 1943, the company made the following distributions on the common stock: Jan. 15, \$1; and on April 15, July 15 and Oct. 15, 75 cents each.

The company announced that the dividend just declared on the common stock is not to be considered as establishing a regular dividend rate.

Consolidated Profit and Loss and Earned Surplus

Calendar Years	1943	1942
*Consolidated earnings	\$5,829,069	\$10,080,934
Domestic and foreign Federal taxes on income	1,348,818	2,934,090
Reserves for depreciation, depletion & amortiz.	1,652,015	1,883,183
†Profit for year	\$2,828,237	\$5,263,655
Earned surplus—bal. beginning of year	10,197,483	9,686,706
Total	\$13,025,720	\$14,950,361
Preferred dividends	1,637,818	1,637,818
Common dividends	1,454,104	2,115,060
Prov. for special reserve for contingencies	—	500,000
Reserve for shutdown expenses of gold properties closed down by Government order	—	500,000
Earned surplus—end of year, as per consolidated balance sheet	\$9,933,798	\$10,197,483

*After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion

and amortization. †1943 includes \$7,682 United States excess profits tax of a subsidiary company; no other provisions have been made for excess profits taxes, it being believed that none will be required. ‡Equal to \$2.25 per share on common stock in 1943 and \$6.86 in 1942.

Estimated Consolidated Earnings

First Two Months—	1944	1943
*Gross earnings	\$1,018,699	\$882,360
Domestic and foreign Federal taxes on income	257,050	216,243
Reserves for deprec., depl. and amortization—	314,018	246,182
Net earnings	\$447,631	\$419,935
Preferred dividend requirements	272,970	272,970
Balance	\$174,661	\$146,965

Earnings per share on 528,765 shares of common stock outstanding—\$0.33 \$0.28

*After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization. †No provision was made for excess profits taxes for either period, it being believed that none will be required.—V. 159, p. 51.

United States Steel Corp.—New Director—

Cason J. Callaway, of Hamilton, Ga., has been elected a director to succeed the late James A. Farrell. Sewell L. Avery and Philip R. Clarke resigned as directors in the class whose terms expire in 1946 and were elected to fill two vacancies in the class with terms expiring this year. With Benjamin F. Fairless, William A. Irvin and Enders M. Voorhees they will be nominated for reelection for a term of three years at the annual meeting to be held on May 1. There is still one vacancy in the 1945 class, caused by the death of William J. Filbert.—V. 159, pp. 1291, 1243.

Universal Pictures Co., Inc.—Earnings—

13 Weeks Ended—	Jan 29, '44	Jan 30, '43
Net profit	\$1,214,001	\$1,225,186

—V. 159, p. 1291.

Utah Ry.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$138,731	\$120,241	\$90,362	\$70,095
Net from railway	35,594	28,300	13,423	16,182
Net ry. oper. income	13,933	11,528	2,817	3,277
From Jan. 1—				
Gross from railway	280,365	252,059	216,571	159,975
Net from railway	70,903	63,535	48,211	40,756
Net ry. oper. income	28,822	23,822	13,613	15,745
Deficit.—V. 159, p. 978.				

Vertientes-Camaguey Sugar Co.—Registers With SEC

The company has filed a registration statement with the Securities and Exchange Commission relating to 696,702 shares of common stock (\$5.50 par). The shares being registered include 443,850 shares now owned by The National City Bank, New York. No date has been set for a public offering of the shares and it is not anticipated that the offering will be made in the immediate future.

Harriman Ripley & Co., Inc., is named as the underwriter heading the group which will make the offering.—V. 158, p. 2297.

Wabash RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$7,711,570	\$7,288,424	\$4,956,722	\$4,188,845
Net from railway	3,204,162	2,985,411	1,642,032	1,225,599
Net ry. oper. income	761,795	846,590	619,604	661,868
From January 1—				
Gross from railway	15,397,799	14,431,390	9,885,385	8,378,072
Net from railway	6,066,728	6,028,250	3,087,711	2,390,045
Net ry. oper. income	1,508,636	1,713,587	1,200,324	1,266,404
—V. 159, p. 1193.				

Wabash Ry.—Suspended From Dealing—

The following securities will be suspended from dealings on the New York Stock Exchange April 6, 1944: Refunding and general mortgage 5½% bonds, series A, due March 1, 1975; 5% bonds, series B, due Aug. 1, 1976; 4½% bonds, series C, due April 1, 1978; 5% bonds, series D, due April 1, 1980.—V. 159, p. 1677.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,142,041	\$1,113,763
Operating expenses	484,270	421,592
Federal taxes	181,156	121,090
Other taxes	111,521	105,895
Property retirement reserve approp.	91,066	91,778
Net oper. revenues	\$274,028	\$373,408
Other income (net)	2,621	1,814
Gross income	\$276,649	\$375,222
Interest, etc. charges	82,630	81,410
Net income	\$194,019	\$293,812
Miscel. reservations of net income	—	300,000
Balance	\$194,019	\$293,812
Divs. applic. to pfd. stock for the period	622,518	622,518
Balance</td		

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Revenues in Excess of Debt Requirements Present Problem—

With revenues to be received in the present year likely to exceed the purposes for which the State income tax was voted via constitutional amendment in 1933, fiscal agents of the State are now considering whether to repeal the levy or to direct the income to other purposes. According to Hayse Tucker, State Finance Director, the income tax surplus fund holds about \$7,250,000 of Federal bonds, which coupled with estimated 1943 income of \$4,000,000 will be more than enough to pay the \$10,703,000 balance remaining from the original \$18,000,000 bond issue. The last installment of these bonds, however, is not due until 1956. Possible recommendations to the 1945 Legislature now being studied include:

1. Repeal of the income tax.
2. Reduction of the State property tax with the treasury to be reimbursed through income tax funds.

3. Extend the present \$2,000 State homestead exemption tax to include county and city levies.

4. Use of income tax money for general purposes, that is, place it in the pot for expansion of general services, such as State insane hospitals and other eleemosynary institutions, and the educational program.

Fairfield Alabama Housing Authority (P. O. Fairfield) Ala.

Bond Sale—The \$39,000 Series A (First Issue) bonds offered for sale on March 29—v. 159, p. 1195—were awarded to Marx & Co., of Birmingham, as 3s, 1 1/4s and 1s, at a net interest cost of 1.304%. Dated Jan. 1, 1944. Denom. \$1,000. Due July 1, as follows: \$7,000 in 1944; \$2,000, 1945; \$3,000, 1946; \$2,000, 1947; \$3,000, 1948; \$2,000, 1949; \$3,000, 1950; \$2,000 in 1951 and \$3,000 from 1952 to 1956. The next highest bidder was Watkins, Morrow & Co., for \$39,000, 1 1/2s, at a net interest cost of 1.397%.

The bonds were sold at par, as follows: \$12,000 maturing July 1, \$7,000 in 1944, \$2,000 in 1945, \$3,000 in 1946, as 3s; \$12,000 maturing July 1, \$2,000 in 1947, \$3,000 in 1948, \$2,000 in 1949, \$3,000 in 1950, \$2,000 in 1951, as 1 1/4s, and \$15,000 maturing \$3,000 July 1, 1952 to 1956, as 1s.

ARKANSAS

Arkansas (State of)

Certificates Exchanged—In connection with the call for tenders, on March 23, of highway refunding bonds, dated April 1, 1941, due April 1, 1945, and direct general obligations of the United States, due not later than April 1, 1954, F. A. Storey, Jr., Supervisor State Refunding Department, advises that the State Refunding Board exchanged \$932,000 ½% Treasury certificates maturing April 1, 1944, for equal amount of ½% certificates maturing April 1, 1945. Mr. Storey also states that the Board purchased \$416,000 par value State highway 3 1/4% serial bonds of 1945 on a 0.875% yield basis.

Stamps, Ark.

Bond Sale—The W. E. Stephens Investment Co., of Little Rock, was the successful bidder for the bonds aggregating \$99,000 as follows:

\$70,000 sewer revenue bonds offered for sale on March 28 (v. 159, p. 1195) at a price of 107.24. Dated Feb. 1, 1944.

Due March 1, as follows: \$1,000 in 1945 to 1948, \$1,500 in 1949 to 1957, \$2,000 in 1958 to 1967, and \$2,500 in 1968 to 1980.

29,000 sewer system disposal plant bonds offered for sale on March 28 (v. 159, p. 1083) at a price of 108.80. Dated Feb. 1, 1944. Due March 1, as follows: \$500 in 1947 to 1954, \$750 in 1955 to 1962, \$1,000 in 1963 to 1972, and \$1,500 in 1973 to 1978.

The next highest bidder was Walter R. Bass Co., for \$70,000, at a price of 102.27, for \$29,000, at a price of 102.27.

CALIFORNIA

California (State of)

Cash Excess Increases \$11,000,000 More—The State general fund cash excess rising steadily for months due to tax yields from wartime earnings and spending, increased by another \$11,388,978 during February, it was announced recently by State Controller Harry B. Riley.

Riley placed the excess at \$121,420,685 as of Feb. 29, compared to \$110,031,707 on Jan. 1 and \$79,380,746 at the end of February, 1943.

The tax yield from July 1, 1943 to Feb. 29 was \$171,604,242, Riley declared, up \$5,323,589 over the comparable period a year ago.

Bond Offering—Earl W. Chapman, Executive Secretary State Employees' Retirement System, will receive sealed bids until 11 a.m. on April 4 for the purchase of various issues of California Municipal bonds aggregating \$1,380,500.

California High Court Bars 'Ham-Eggs' Pension Plan From Ballot—The State Supreme Court ruled on March 21 that the perennial "ham and eggs" pension proposal could not be placed on the ballot to be considered at the May 16 election. The court, in a 6-to-1 decision, held that the State's initiative law requirements had not been met by proponents of the plan.

The Court granted a writ of mandamus to Ralph P. Gage, a Los Angeles taxpayer, stopping Secretary of State Frank M. Jordan from placing the pension initiative on the ballot at a special election called by Governor Warren for the purpose of submitting a State constitutional amendment for State taxation of Federally-owned lands.

Riverside County, Corona Union High School District (P. O. Riverside), Calif.

Sale Date Not Fixed as Yet—G. A. Pequegnat, Clerk Board of Supervisors, reports that no date of sale has been fixed as yet for the \$650,000 construction bonds.

San Francisco (City and County), Calif.

Seeks to Submit Plan to Voters—It is reported that Mayor Lapham has decided to ask the Board of Supervisors to submit to the voters his plan for municipal purchase of Market Street Railway Co.'s properties. This provides for acquisition of the company's facilities by immediate cash payment of \$2,000,000 plus process of a \$5,500,000 bank loan. Six votes of the Supervisors would be required for submission of an ordinance and a simple majority of voters would be needed to carry the proposal. The supervisors are scheduled to consider the matter at a meeting to be held, and acquisition of the Market Street Railway Co.'s properties by the city probably will be delayed until after the May 16 primary election.

To Vote on Market Street Ry. Purchase—The voters will consider a proposal authorizing municipal acquisition of the Market Street Railway properties at the May 16 primary election.

COLORADO

Pueblo County Junior College District, Colo.

Bond Call—James D. Geissinger, Treasurer of College Committee, calls for payment on April 1, 1944, at the United States National Bank, Denver, bonds Nos. 59 to 80.

University of Colorado, Board of Regents, Colo.

Bond Call—The Board of Regents calls for payment on May 1, 1944 at par plus accrued interest, with a premium of 1% of the principal amount thereof, all outstanding refunding field house serial bonds, series of 1941. Said bonds are payable at the United States National Bank, Denver.

CONNECTICUT

Connecticut (State of)

War Orders Now Exceed Six Billions—With the vast arsenals of Connecticut and Massachusetts pointing the way, New England industries have received nearly one-tenth of the 183 billions spent by the Government on war contracts since the fall of France in 1940, the War Production Board disclosed recently.

The six New England States together shared \$1,429,638,000 worth of contracts for items needed to fight a global war—from shells to shoestrings. Connecticut topped the group with Government contracts totaling \$6,013,536,000 between June, 1940, and Jan. 1, 1944. The Nutmeg State was ninth in the nation, surpassed by such States as New York, Michigan, California Pennsylvania and New Jersey.

Massachusetts was the nation's eleventh biggest war producer in the three and one-half years with \$5,451,617,000 in contracts. Next among the New England States came Maine, which was 27th in the nation and received \$1,203,056,000 in contracts, mainly for ships.

Rhode Island was close behind Maine—30th in the nation with \$923,501,000 in contracts. New Hampshire ranked 38th, with \$299,431,000, and Vermont was 42d, producing \$138,497,000 worth of war goods.

The contracts came from the Army, Navy, Maritime Commission, Treasury and Foreign Purchasing Missions, the Department of Commerce, Federal Works Agency, Federal Security Agency which includes the Office of Education, War Manpower Commission and the National Housing Agency.

FLORIDA

Belleair, Fla.

Bond Exchange Awaits Validation—Plan for readjustment of the town's indebtedness was approved by the U. S. District Court on Feb. 14, 1944, and actual exchanges await upon validation of the issue and legal opinion of a recognized municipal law firm, it was reported by Town Clerk Gladys Duncan. The Bank of Clearwater, Clearwater, Fla., has been appointed exchange agent, although this phase of the program is not expected to get underway until several months hence. The plan provides for settlement on the basis of 33 1/3% of principal and interest, according to report, and for the new refunding bonds to bear 3% interest and containing an optional clause. Pending exchange, the proposed refundings are drawing 3% interest from July 1, 1943, it was said.

Bowling Green, Fla.

Tenders Wanted—E. S. Holman, City Clerk, calls for sealed tenders until 7:30 p.m. on May 2

of refunding bonds, issue of 1941. Funds available approximate \$7,000.

Fort Meade, Fla.

Seeks Validation Of Refunding Issue—Hearing on the city's application for validation of a proposed issue of \$325,000 3% refunding bonds will be conducted by Judge D. O. Rogers in the county courthouse on April 24. The issue is intended to replace a similar amount of 1939 refunding bonds, the interest rate on which is scheduled to increase from 3% to 3 1/2% on June 1, 1944, and to increase periodically thereafter to a maximum of 5% until maturity of the bonds on June 1, 1969. The bonds now outstanding are subject to call on any interest date. The proposed issue would be dated Dec. 1, 1943, and mature annually from 1945 to 1979, incl.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$100,000 SBA highway refunding, Series 1944, bonds offered for sale on March 28—v. 159, p. 1195—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2s, paying a price of 100.643, a basis of about 1.944%. Dated May 1, 1944. Denom. \$1,000. Due May 1, 1957. The next highest bidder was Braun, Bosworth & Co., for 2s, at a price of 100.185.

Lakeland, Fla.

Bond Sale Postponed—L. Pressgrove, City Clerk and Comptroller, reports that the sale of the \$5,350,000 refunding Series 1944 bonds, scheduled for April 12, has been postponed to a later date.

Bond Offering—L. Pressgrove, City Clerk and Comptroller will receive sealed bids until 10 a.m. on April 12 for the purchase of \$5,350,000 not to exceed 3 1/4% refunding series 1944 bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$25,000 in 1946, \$120,000 in 1947, \$100,000 in 1948, \$125,000 in 1949, \$135,000 in 1950, \$140,000 in 1951, \$130,000 in 1952, \$150,000 in 1953, \$155,000 in 1954, \$50,000 in 1955, \$170,000 in 1956, \$175,000 in 1957, \$180,000 in 1958, \$250,000 in 1959, \$260,000 in 1960, \$265,000 in 1961, \$275,000 in 1962, \$280,000 in 1963, \$290,000 in 1964, \$300,000 in 1965, \$310,000 in 1966, \$320,000 in 1967, \$330,000 in 1968, \$340,000 in 1969, and \$475,000 in 1970. Bonds maturing July 1, 1960 to 1970, are optional for redemption in inverse order at par on July 1, 1959, or any interest payment date thereafter.

Principal and interest (J-J) payable at the Manufacturers Trust Co., New York. The bonds will be sold to a responsible bidder offering to pay par and accrued interest at the lowest interest rate. Each bidder must agree to accept delivery of the bonds as soon as they are ready for delivery. All bids must be unconditional and must be for the entire issue. The city reserves the right to reject all bids or to deliver only such bonds as may be legally deliverable at the time of delivery. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the amount of the bonds to be sold, payable to the City Treasurer.

Lake Worth, Fla.

Bonds Validated—Bonds validated and bonds denied validation were set forth in a final decree signed by Joseph S. White, Circuit Judge, recently, on petition of the City for validation of a \$3,781,200 refunding issue, according to report.

Of the proposed \$3,781,200 in refunding bonds the judge validated \$3,607,200 worth and denied validation of \$174,000, it was said.

Judge White, in an order stating he would validate the majority of the bonds included in the refunding issue could not be validated. He also held that the city had money on hand with which it should redeem outstanding Series A bonds.

Mary Esarey, City Attorney, said that the city holds about \$74,000 worth of Series A bonds, most of which, she said, were purchased by the city several years ago. The remainder of the \$174,000 worth would be the approximate amount of money the city has on hand with which to redeem Series A bonds.

The \$3,607,200 worth of Series C bonds the judge validated are of denominations of \$1,000 each, except for one \$200 bond.

Twenty days is allowed after the final decree for any appeal to be made to the State Supreme Court from the judge's decision.

Lantana, Fla.

Plan To Refund Bonds—This town is said to be planning to refund its bonded indebtedness of approximately \$1,000,000. At a recent meeting of the members of the town council, bondholders and holders of judgments, the possibility of refunding the debt was discussed. It was decided to secure a report on the town's ability to pay debt service annually, in addition to revenues it could raise for maintenance and operations.

Putnam County (P. O. Palatka), Fla.

Bond Sale—The \$40,000 SBA highway refunding series 1944 bonds offered for sale on March 28—v. 159, p. 1196—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2.10s, paying a price of 100.18, a basis of about 2.086%. Dated May 7, 1944. Denom. \$1,000. Due May 7, 1959. The next highest bidder was Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., for 2.20s, at a price of 100.055.

St. Augustine, Fla.

Refunding Contract Awarded—Lamar Harmon, City Manager, reports that the contract to refund the outstanding bonded indebtedness of the city has been awarded to a syndicate.

Tarpon Springs, Fla.

Anneounces Payment On Certificates And Claims—W. D. Fletcher, City Clerk, announced on March 21 that certificates of indebtedness of Jan. 1, 1939, whether in definitive or temporary form, are called for immediate payment at 20% of the face amount. Said certificates are dated Jan. 1, 1939, mature Jan. 1, 1949, are numbered from 1 to 224, and were issued for the purpose of refunding unpaid interest accrued to Jan. 1, 1939, in accordance with the plan for readjustment and refunding of the city's indebtedness heretofore confirmed by decree of the U. S. District Court for the Southern District of Florida. Holders of said certificates are required to surrender them at this time for payment. Creditors of the city holding claims for unpaid interest accrued to Jan. 1, 1939, on the city's indebtedness involved in said plan for readjustment and refunding, who have not yet surrendered such claims for certificates in accordance with the aforesaid plan, are notified that funds are available to pay such claims in cash at this time in accordance with the terms of the plan.

Payment of the certificates and claims will be made upon presentation of such certificates and claims at the office of the City

Clerk of the City of Tarpon Springs, Florida, or at the Union Trust Co. in the city of St. Petersburg, Florida, at the option of the holder.

IDAHO

Boise, Idaho

Bond Refunding Approved—The City Council passed recently an ordinance, with an emergency clause, for the refunding of a \$115,000 bond issue floated in 1926; calling for the amortization of the issue starting at the due date, Jan. 1, 1946, to be paid off by 1955. The refunding will lower the present 3 1/4% interest to 2%, when the amortization begins in 1946.

Bonner County, Colburn School District (P. O. Colburn), Idaho

To Issue Bonds—An election held recently resulted in favor of issuing \$3,000 construction bonds.

ILLINOIS

Charleston, Ill.

To Place Bonds on Market—A resolution has been introduced in the City Council authorizing Mayor Wimmer and the Special Water Committee to place on the market the following water bonds aggregating \$250,000: \$150,000 revenue bonds; \$100,000 general obligation bonds.

Cook County (P. O. Chicago), Ill.

Warant Sale Details—In connection with the award on March 15 of the \$9,240,000 tax anticipation warrants, previously borne in these columns—v. 159, p. 1292—the following additional information is taken from the Chicago "Journal of Commerce" of March 16:

Stifel, Nicolaus & Co., Inc., yesterday was high bidder for a total of \$9,240,000 tax anticipation warrants sold by the Cook County board of commissioners. The underwriting firm bid for \$7,000,000 corporate warrants, \$1,740,000 highways, and \$500,000 forest preserves.

The price on all three blocks was par, for \$1,500,000 corporates as 1 1/4%, and \$5,500,000 as 1 3/8%; for \$500,000 highways as 1 1/4%; and \$1,240,000 as 1 3/8%; and for \$150,000 forest preserves as 1 1/4%, and \$350,000 as 1 3/8%.

The price paid for the corporates was equivalent to a 1.349% interest cost basis to the county, and on the highways and forest preserves approximately equal to a 1.33% basis.

The warrants were reported almost all sold yesterday, and no reoffering is contemplated.

The total of corporate warrants bid for is slightly more than 50% of the total county tax levy of \$13,453,918, and is slightly over 73% of the old pegged levy of \$9,500,000. The commissioners had been authorized to sell up to \$10,090,437 of 1944 warrants, or 75% of the total levy of \$13,453,918 approved, when the commissioners accepted the recent budget, which abandoned the pegged levy.

Proceeds of the sale will be used to pay approximately \$4,000,000 owed to 1,300 institutional supply dealers for 1943 purchases, and \$3,000,000 borrowed from the county treasurer last Fall.

The only other bid received yesterday was that of the Illinois Company of Chicago, which offered a premium of \$500 for \$7,125,000 corporate and \$1,750,000 highway warrants, with 1 3/4% coupons.

Bond Issue Litigation Report—The March 25 issue of the Chicago "Journal of Commerce" noted as follows:

On the request of Neal McAuliffe, Assistant States Attorney, Judge Ulysses S. Schwartz yesterday again postponed trial of the suit filed by the Hoyne-Norwood Apartment Corporation against the County Commissioners and Seipp, Princell & Co. to stop sale of the \$8,346,000 county funding bond issue. The trial will be held April 1. Thomas Donovan,

of Markham, Donovan & Sullivan, appearing for the underwriting firm, protested the postponement, declaring that Seipp, Princell & Co. had a check for \$160,000 on deposit with the county and that the money was being tied up by the continuation of the case.

Enfield Township (P. O. Enfield), Ill.

Election Held—An election was held recently to submit to the voters an issue of \$6,800 road bonds.

Illinois (State of) Supreme Court Voids Airport Authorities Legislation—A new State law under which cities could have collaborated with neighboring governmental units in establishing airport authorities was held unconstitutional March 21 by the State Supreme Court in a decision said to affect the airport plans of at least 25 Illinois cities.

The high court ruled that proposed airports under the law, known as the 1943 Airports Authorities Act, would be private rather than public in purpose, and that, therefore, the entire act is invalid.

Lawyers for the Springfield Airport Authority, which was preparing to construct a \$3,000,000 airport on 1,000 acres north of the city, announced they would ask a rehearing.

Rockford and Freeport also had voted to build airports under the law, while preliminary steps in similar moves were said to have been taken in a number of other cities, including Danville, Kankakee, Centralia, East St. Louis, Collinsville, Granite City, Alton, Wood River, Joliet, Galesburg, Jacksonville, Moline, Rock Island, Cairo and Waukegan.

"Such facilities," the court stated, "will serve no public purpose whatever. The public would have no more right to use the airport facilities than it would to use those constructed and operated by a private corporation as a private enterprise."

The court said that the Authority's powers are "in no sense governmental. They are purely private."

It was suggested by lawyers for the Springfield Authority that the opinion cast doubt on the validity of similar legislation, such as that permitting county airports to be established through county taxation, and the State's 1941 Aviation District Act, which has not thus far been used.

Kewanee, Ill.

City Studies Plan to Purchase Power System

Proposal to sell properties of the Kewanee Public Service Co. within the confines of the City of Kewanee was offered to the City Council recently by the J. A. Brady Bonding Co. of St. Louis.

A representative of the concern offered the city a deed to the electrical properties of the company in exchange for \$1,500,000 in city 3% revenue bonds.

He declared that the company properties were made available to his concern by the Illinois Traction Co., a holding company, which has been ordered to dispose of the Kewanee Public Service Co. by the Securities and Exchange Commission.

He pointed out that under a financing system worked out the city could pay out in a period of nine years and own the distribution system. They would be handed a going concern, lock, stock and barrel, he said.

The city has had under consideration for some time the construction of a municipal light plant in Kewanee; however, under the proposal the city may acquire the local properties and purchase the current under a term contract now held by the Kewanee Public Service Co. The current is purchased at a rate of 8 mills per kilowatt.

Mayor Daniel W. Bates expressed interest in the proposal as did other members of the City Council. They have employed the

firm of Poppenhausen, Johnson, Thompson and Raymond of Chicago as legal advisers to the city in utility matters.

McLean County (P. O. Bloomington), Ill.

Warrants Approved—The County Board of Supervisors recently approved an issue of \$15,000 highway tax anticipation warrants.

Mt. Pulaski Township (P. O. Mt. Pulaski), Ill.

Election Held—An election was held recently to submit to the voters an issue of \$60,000 road bonds.

Peoria County (P. O. Peoria), Ill.

Warrant Issuance Recommended—The issuance of \$171,000 warrants was recommended to the County Board of Supervisors recently.

INDIANA

Indianapolis School City, Ind.

Warrant Sale—The \$700,000 warrants offered for sale on March 28—v. 159, p. 1292—were awarded to a syndicate composed of the Union Trust Co., American National Bank, Fletcher Trust Co., Indiana National Bank, Indiana Trust Co., and the Merchants National Bank, all of Indianapolis, at 0.75% discount, plus a premium of \$48.93. Dated March 31, 1944. Denominations to suit purchaser. Due June 30, 1944.

IOWA

Bankers Life Co. (Des Moines), Iowa

Bond Offering—The Bankers Life Co. will receive bids until April 5 for \$4,825,000 various blocks of municipal bonds.

Decorah Independent School Dist., Iowa

Bonds Voted—At the election held recently the \$15,000 land purchase bonds were voted.

Dickinson County (P. O. Spirit Lake), Iowa

Bond Sale—The \$350,000 primary road refunding bonds offered for sale on March 23—v. 159, p. 1084—were awarded to the Northern Trust Co. and the First National Bank, both of Chicago, as 3/4s, paying a price of 100.647, a basis of about 0.618%. Dated May 1, 1944. Due May 1, as follows: \$25,000 in 1945 to 1948, \$70,000 in 1949 and \$180,000 in 1950. The next highest bidder was Northern Trust Co., Chicago, and First National Bank, Chicago, for 3/4s, at a price of 100.679. Other bidders were: Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., for 3/4s, at a price of 100.44; Council Bluffs Savings Bank, Council Bluffs, for 1s, at a price of par.

Due May 1, as follows: \$30,000 in 1945 to 1948, \$100,000 in 1949 and \$280,000 in 1950. The next highest bidder was the Northern Trust Co., Chicago, and First National Bank, Chicago, for 3/4s, at a price of 100.379.

The next highest bidder was First-Hardin National Bank, Elizabethtown.

Kentucky (State of)

Sinking Fund For Toll Bridge Bonds Augmented

J. Stephen Watkins, State Highway Commissioner, reported March 26 that transfer of funds from the State toll bridge project sinking fund to a fund to retire bonds against eight intrastate toll bridges will add \$198,545 to the fund for freeing the bridges. The transfer was authorized in a bill signed by Governor Simeon Willis. Mr. Watkins said that \$1,250,981 in interest, premiums and bonds would be outstanding against the bridges as of July 1, 1944, and that the transferred funds would be added to \$262,516 in the general sinking fund and an estimated \$190,000 in toll collections through July 1, or a total of \$651,061 applicable to the debt, leaving \$599,920 outstanding.

Louisville, Ky.

Bond Call—Bridge revenue 2 1/4% refunding bonds in the principal amount of \$255,000 have been called by lot for redemption, pursuant to the provisions of the trust indenture between the Louisville Bridge Commission and the Louisville Trust Company, trustee. The bonds will be redeemed on May 1, 1944, at 102 and accrued interest out of moneys of the sinking fund. Payment will be made at the offices of Chemical Bank & Trust Company, 165 Broadway, New York.

Paducah, Ky.

Bond Sale—The \$127,000 municipal revenue bonds offered for sale on March 25 were awarded to Stein Bros. & Boyce, of Louisville, paying a price of 103.00, a basis of about 2.641%. Dated April 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$7,000 in 1944, \$9,000 in 1945, \$8,000 in 1946, \$9,000 in 1947, \$7,000 in 1948, \$9,000 in 1949, \$8,000 in 1950, \$9,000 in 1951, \$7,000 in 1952, \$9,000 in 1953, \$8,000 in 1954 to 1958, and \$5,000 in 1959. The bonds will be callable in their inverse numerical order at par and accrued interest, plus a prem. of 3 1/2% of the face amount if redeemed prior to April 1, 1949, 2 1/2% if redeemed on or after April 1, 1954, and no premium if redeemed on or after April 1, 1954. The bonds were sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser.

LOUISIANA

Louisiana (State of)

War Contracts Top \$1,400,000—With war contracts totalling \$1,443,230,000 awarded to Louisiana industries up until January, 1944, the state ranks 24th among the states now filling federal orders for 183 billions in materials of war, the War Production Board has revealed.

Shipbuilding for which the state received \$423,418,000 in contracts, was the largest item for Louisiana in the WPB's breakdown of contract figures, covering the big production push from June, 1940, to January, 1944.

For industrial facilities, Louisiana was awarded contracts totaling \$331,293,000; for nonindustrial facilities, \$248,878,000, and for aircraft, \$131,031,000.

The New Orleans area, where \$679,142,000 in contracts has been received, was listed by WPB as the state's major industrial area, with ship and aircraft production bringing in the main share of war orders.

Released publicly for the first time by WPB was a list of contracts awarded by counties in each state. Orleans Parish led the Louisiana county list, followed by East Baton Rouge and Calcasieu.

The Louisiana parishes and their total contracts were listed as:

Beauregard, \$4,896,000; Bossier, \$782,000; Caddo, \$26,353,000; Cal-

KENTUCKY

Elizabethtown, Ky.

Bond Sale

The \$15,000 second sewer revenue bonds offered for sale on March 23 were awarded to Fred Warfield, of Elizabethtown. Dated March 1, 1944. Denom. \$1,000. Due \$1,000 annually on March 1, and payable only out of revenue derived from operation of sanitary sewer system, a sufficient amount being pledged to secure the payment of interest and principal as they come due.

casieu, \$151,100,000; Cameron, \$607,000; De Soto, \$3,379,000; East Baton Rouge, \$214,425,000; Iberia, \$950,000; Iberville, \$83,000.

Jackson, \$363,000; Jefferson, \$14,965,000; Jefferson Davis, \$480,000; Lafayette, \$3,955,000; Lafourche, \$19,619,000; Lincoln, \$2,848,000; Morehouse, \$180,000; Natchitoches, \$1,506,000.

Orleans, \$679,142,000; Ouachita, \$32,455,000; Plaquemines, \$4,847,000; Rapides, \$82,952,000; St. Charles, \$10,522,000; St. Landry, \$96,000; St. Mary, \$60,000; St. Tammany, \$9,103,000; Tangipahoa, \$3,921,000; Terrebonne, \$15,275,000.

Vernon, \$46,748,000; Washington, \$127,000; Webster, \$64,608,000; and unassigned contracts, \$5,211,000.

MAINE

Caribou, Me.

Note Offering — The Town Treasurer will receive sealed bids until April 8 for the purchase of \$100,000 notes. Due Feb. 1, 1945.

MARYLAND

Baltimore, Md.

Bond Sale — The \$2,311,000 fourth water serial bonds offered for sale on March 28—v. 159, p. 1293—were awarded to a syndicate composed of the First National Bank, Glore, Forgan & Co., Salomon Bros. & Hutzler, all of New York; Mercantile-Commerce Bank & Trust Co., of St. Louis; Mercantile Trust Co., of Baltimore; Paine, Webber, Jackson & Curtis, of New York; Commerce Union Bank, of Nashville; MacKubin, Legg & Co., and Stein Bros. & Boyce, both of Baltimore, at a price of 143.07, a basis of about 1.739%. Denom. \$1,000. Due Nov. 1, as follows: \$193,000 in 1970 to 1976 and \$192,000 in 1977 to 1981. The next highest bidder was Smith, Barney & Co., Harriman, Ripley & Co., Inc., First Boston Corp., Phelps, Fenn & Co., Estabrook & Co., Equitable Securities Corp., First of Michigan Corp., Chas. E. Weigold & Co., and Union Trust Co. of Maryland, Baltimore, at 140.609. Other bidders were Bankers Trust Co., New York, National City Bank, New York; Harris Trust & Savings Bank, Chicago; Northern Trust Co., Chicago; R. W. Pressprich & Co., Alexander Brown & Sons, and Goldman, Sachs & Co., at 139.30; Chemical Bank & Trust Co., New York; F. S. Moseley & Co., Stone & Webster and Blodget, Inc., B. J. Van Ingen & Co., Kean, Taylor & Co., W. E. Hutton & Co., and E. H. Rollins & Sons, at 139.25.

War Populace Quitting City — Metropolitan Baltimore's immigrant population, which at the height of the war production boom had reached nearly 200,000, is declining with increasing rapidity, War Manpower Commission officials said recently.

More than 100,000 of these were workers, the rest members of their families.

An estimated 15,000 to 20,000 persons already have left the city, site of many of the WMC's early experiments in manpower control and the home of the first stabilization plan in the country, while thousands more are preparing to leave, the WMC said.

Many are going back to farms with the approach of the growing season, while others are leaving to take jobs in newly developed industries nearer their homes.

Indicating there was a comparable trend nationally, the WMC said, however, that it did not expect the situation to reach such proportions as to impede seriously war production.

At least five other reasons for the growing exodus of workers were listed. They were:

(1) Elimination of the seven-day work-week and consequent reduction in overtime pay.

(2) Induction of fathers and expected sharp cuts in occupational deferments.

(3) Housing difficulties.

(4) Dissatisfaction with working conditions.

(5) The feeling that the war is nearly over.

The WMC said the trend toward the present situation was foreseen when employment of 109,000 workers by 13 major Baltimore war industries in the last six months of 1943 resulted in a net gain of less than 600 employees.

MASSACHUSETTS

Bristol County (P. O. Taunton) Mass.

Note Offering — Ernest W. Kilroy, County Treasurer, will receive sealed bids until 9:30 a.m. (EWT) on April 4 for the purchase at discount of \$125,000 tuberculosis hospital maintenance notes. Dated April 5, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due April 5, 1945. Issued under authority of General Laws, Chapter 111 and Acts in amendment thereto and in addition thereto. Payable at the National Shawmut Bank of Boston and delivery will be made on or about April 5, 1944, at said bank. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Easthampton, Mass.

Note Sale — The \$100,000 notes offered for sale on March 28 were awarded to Harriman, Ripley & Co., Inc., at 0.357% discount. Due Nov. 8, 1944. The other bidders were as follows: The Second National Bank, Boston, at 0.387% discount, and the Park National Bank, Holyoke, at 0.475% discount.

Framingham, Mass.

Note Sale — The \$400,000 notes offered for sale on March 24 were awarded to the Merchants National Bank of Boston at 0.344% discount. Dated March 31, 1944. Due \$200,000 Nov. 10 and Nov. 24, 1944. The next highest bidder was Second National Bank, Boston, at 0.364% discount. Other bidders were First Boston Corp. at 0.38% and First National Bank, Boston, at 0.383% discount.

Grafton, Mass.

Note Sale — The \$75,000 notes offered for sale on March 27 were awarded to the Merchants National Bank of Boston at 0.36% discount. Due March 27, 1945. Other bidders were Worcester County Trust Co., Worcester, at 0.367% discount, First National Bank, Boston, at 0.43% discount.

Holyoke, Mass.

Note Sale — The \$400,000 notes offered for sale on March 28—v. 159, p. 1293—were awarded to the National Shawmut Bank of Boston at 0.40% discount. Dated March 28, 1944. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 28, 1944. The next highest bidder was Goldman, Sachs & Co., at 0.405% discount. Other bidders were Leavitt & Co., at 0.4075% discount, and Park National Bank, Holyoke, at 0.428% discount.

Leominster, Mass.

Debt Drops to \$722,000 — The bonded indebtedness of Leominster was \$722,000 as of March 1, the lowest in many years, according to a report filed with Mayor Mathias La Pierre and the City Council by City Accountant Frank A. Shaw.

Mr. Shaw pointed out in his report that the city's borrowing capacity within its debt limit was well over \$250,000. Mr. Shaw said this meant that the city could borrow without authorization from the Legislature between \$250,000 and \$300,000 for any municipal project. The outstanding bonds inside the debt limit total \$257,000. The amount the city is permitted to borrow within the debt limit is based on the valuation and in Leominster it is about \$575,000.

Leominster has not borrowed within the debt limit since 1936. The present outstanding loans are \$11,000 for the addition at the Lancaster Street school, \$2,000 for

the Mechanic Street bridge and \$244,000 for sewer construction. This latter amount was borrowed on long-term bonds, some of them dating back to 1927 and running 30 years to maturity.

Mr. Shaw reports the total outside the debt limit is \$465,000. Practically all of the outstanding bonds of this type are for the purchase of the Notown Reservoir, construction of water mains in connection with the reservoir, water filtration plant and municipal relief loans.

Evidences of the 1930 depression are still in the financial picture of the city government. The city will be several years paying off the loans made to finance the welfare and the WPA in the 1930s as the outstanding bonds on March 1 were \$102,000.

The 1944 budget provides for the payment of \$111,000 on the maturing debt. Assuming there are no borrowings this year the debt will be down to about \$600,000 at the end of the year.

Lynn, Mass.

Note Sale — The \$600,000 notes offered for sale on March 28 were awarded to the Second National Bank of Boston at 0.387% discount. Dated March 29, 1944. Due Nov. 9, 1944. The next highest bidder was the National Shawmut Bank, Boston, at 0.389% discount. Other bidders were:

Bidder—	Discount
Day Trust Co., Boston	0.43
Leavitt & Co.	0.405%
First National Bank, Boston	0.424
Security Trust Co., Lynn	0.425

Middlesex County (P. O. East Cambridge), Mass.

Note Offering — James C. McCormick, Acting County Treasurer, reports that he will receive sealed bids until 10:30 a.m. on April 4 for the purchase at discount of \$300,000 notes. Dated April 7, 1944. Denominations to suit purchaser but no note will be smaller than \$10,000. Due April 3, 1945. Issued under General Laws, Chapter 111, Section 85A. The notes will be delivered on or about April 7, 1944, at the Second National Bank of Boston, against payment in Boston funds and will be payable at said bank or at the Chase National Bank of New York. The notes will be authenticated as to genuineness by the Second National Bank of Boston, and their legality will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished to the purchaser. Proceeds to be used for the care, maintenance and repair of the County Tuberculosis Hospital for the year 1944.

Milton, Mass.

Bond Sale — The \$40,000 street construction bonds offered on March 24 were awarded to Tyler & Co. of Boston as 1/2s, paying a price of 100.179, a basis of about 0.44%. Dated April 1, 1944. Due \$8,000 April 1, 1945 to 1949. The next highest bidder was Second National Bank, Boston, for 3/4s, at a price of 100.727. Other bidders were: Estabrook & Co., for 3/4%, at a price of 100.524; Arthur Perry & Co., for 3/4%, at a price of 100.564; First National Bank, Boston, for 3/4%, at a price of 100.500, and John Nuveen & Co., for 3/4%, at a price of 100.079.

New Bedford, Mass.

Note Sale — The \$500,000 notes offered for sale on March 24 were awarded to the Merchants National Bank of Boston at 0.408% discount. Dated March 27, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 17, 1944.

The next highest bidder was Leavitt & Co., at 0.432% discount. The only other bidder was the National Shawmut Bank, Boston, at 0.45% discount.

Sharon, Mass.

Note Sale — An issue of \$100,000 notes was sold recently at 0.394% discount. Due Nov. 10, 1944.

Taunton, Mass.

Note Offering — The \$200,000 notes offered for sale on March 28 were awarded to the First Na-

tional Bank of Boston at 0.395% discount. Dated March 20, 1944. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 3, 1944. The next highest bidder was Bristol County Trust Co., Taunton, at 0.397% discount. Other bidders were: Goldman, Sachs & Co., at 0.495% discount, and Leavitt & Co., at 0.409% discount.

Westwood, Mass.

Note Sale — The \$75,000 notes offered for sale on March 29 were awarded to the Second National Bank of Boston at 0.249% discount. Due Dec. 1, 1944. The next highest bidder was State Street Trust Co., Boston, at 0.35% discount. Other bidders were:

Bidder—	Discount
Merchants National Bank, Boston	0.364%
Norfolk County Trust Co., Dedham	0.364
R. L. Day & Co.	0.369

Worcester, Mass.

Note Sale — The \$500,000 notes offered for sale on March 27 were awarded to the State Street Trust Co., of Boston, at 0.309%, discount plus a premium of \$1. Dated March 28, 1944. Denominations \$50,000, \$25,000 and \$10,000. Due Nov. 13, 1944. The next highest bidder was Worcester County Trust Co., Worcester at 0.334% discount. Other bidders were:

Bidder—	Discount
First National Bank, Boston	0.405%
Security Trust Co., Lynn	0.425

MICHIGAN

Grand Rapids and Paris Townships Fractional Graded School District No. 3 (P. O. East Grand Rapids), Mich.

Bond Offering — Margaret B. Dodge, Secretary Board of Education, will receive sealed bids until 7 p.m. (CWT) on April 3 for the purchase of \$18,000 not to exceed 3% interest coupon refunding bonds. Dated May 1, 1944. Denom. \$1,000. Due \$9,000 May 1, 1952 and 1953. Rate of interest to be in multiples of 1/4 of 1%. Prin. and int. (M-N) payable at the Michigan Trust Co., Grand Rapids. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the district, after deducting the premium offered, if any. Interest on premium shall not be considered deductible in determining the net interest cost and interest on bonds will be computed from May 1, 1944 to the respective maturity dates. No proposal for less than all of the bonds will be considered. The district is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the issue. The cost of such opinion and the printing of the bonds will be paid by the district. Enclose a certified check for \$360, payable to the District Treasurer.

Monroe County (P. O. Monroe) Mich.

Bond Call — F. E. Gillespie, Clerk Board of County Road Commissioners, calls for payment at par and interest at the County Treasurer's office, or at the Monroe State Savings Bank, on May 1, 1944, \$62,000 highway improvement refunding bonds of various road assessment districts, dated March 1, 1939, and maturing May 1, 1946 to 1948. The bonds called are described as follows:

Ass't.	Bond Numbers	Maturing May 1
52	57-59 Inc.	1946
55	81-86 Inc.	1946
56	41-45 Inc.	1945
57	34-35	1946
58	6	1947
59	47-51 Inc.	1945
60	67-72 Inc.	1948
60	73-74	1949
61	33-35 Inc.	1946
62	15	1945
62	16	1946
63	27-29 Inc.	1948
64	17	1946
65	45-46	1947
65	47-49 Inc.	1948
66	5	1945
67	39	1948
68	31	1948</

bonds and 1938 certificates of indebtedness, dated Oct. 1, 1938. The amount on hand in the sinking fund for the retirement of certificates is \$1,000, and for bonds \$3,000. Offerings should be firm for five days.

MINNESOTA

St. Louis County School District No. 23 (P. O. Floodwood), Minn.

Bond Sale—The \$5,500 funding bonds offered for sale on March 24—v. 159, p. 1197—were awarded to the Floodwood Cooperative Credit Union of Floodwood. Dated Feb. 1, 1944. Denomination \$500. Due \$500 on Feb. 1 from 1946 to 1956, inclusive.

MISSISSIPPI

Harrison County (P. O. Gulfport) Miss.

Bond Sale—The J. S. Love Co., of Jackson, purchased on March 24 the following refunding bonds aggregating \$165,160:

\$20,000 1½% road and bridge bridge bonds. Due \$10,000 May 1, 1947 and 1948.

20,000 2% road and bridge bonds. Due May 1, 1949.

118,000 2¼% road and bridge bonds. Due May 1, as follows: \$20,000 in 1950, \$30,000 in 1951 and 1952, and \$38,000 in 1953.

3,810 2½% Harbor District No. 1 bonds. Due May 1, as follows: \$500 in 1945 to 1951, and \$310 in 1952.

2,500 2½% Lyman Consolidated School District bonds. Due semi-annually.

850 2½% Success Consolidated School District bonds. Due semi-annually.

Mississippi (State of)

Proposal To Increase Gas Tax Tabled

The Mississippi Senate on March 21, killed the proposed increase of one cent a gallon in the State gasoline tax by recommitting the bill to the Finance Committee. The motion to recommit the gasoline tax increase was made by Senator C. W. Sullivan, Hattiesburg, author of the bill.

"My purpose in moving to send the bill back to the Finance Committee for the second time is that I don't think it has a chance to pass in this session of the Legislature," Senator Sullivan said. The bill had been strongly supported by Governor Thomas L. Bailey as a "means of providing funds to maintain our highways during the emergency."

NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.

Refunding Sale Delayed—V. M. Johnson, General Manager of the district, announces that the Board of Directors, in a resolution adopted March 21, decided to postpone asking for bids on the projected issue of \$42,000,000 refunding bonds—v. 159, p. 1293, until after adjournment of the special legislative session which was convened by Governor Dwight Griswold on March 27. Along with the resolution, the Board released a statement stating that they have at all times been in unanimous agreement as to the desirability of the refunding and expressing the opinion that the refinancing can be accomplished by a savings to the district in interest cost of about \$5,000,000. To clear the way for disposal of the bonds via competitive bidding, the Board on March 21 is reported to have voted to inquire if Guy Meyers of New York City, who was engaged as refunding agent, would be willing to cancel his contract upon being reimbursed for out-of-pocket expenses. Governor Griswold is said to have expressed opposition to the contract, which provided for payment to Mr. Meyers of a commission of ½ of 1%. We give herewith the text of the Board's resolution on March 21, announcing its decision to postpone action on the bond sale:

"Whereas, the Board of Directors of the Consumers Public Power District has had under con-

sideration for several weeks the advisability of undertaking the refunding of outstanding bonds of the district, represented by the divisions under the district's operation;

"And, whereas the Board has received several proposals relating thereto which indicate the advisability of undertaking such a refunding operation at this time;

"And, whereas the Executive Committee of the Board on March 16, 1944, adopted motions recommending that such refunding bonds be sold by a competitive bidding;

"And, whereas the method of selling such bonds has been suggested by Governor Griswold to the Legislature for such action as it may see fit to take;

"Now, therefore, let it be resolved that the Board adopt the policy of disposing of such refunding bonds by receiving competitive bids therefor;

"That advertising for such bids be delayed until after adjournment of the legislative session so that all proceedings taken may be in conformity to any legislative enactment;

"That the officers of the district be directed to proceed with preparations for submitting to the Board at its first meeting after legislative adjournment further detailed plans for such refunding."

In connection with the projected financing, it is of interest to note that a description of the bonded debts of the district's various operating divisions is contained in a booklet recently issued by the Wachob-Bender Corp., Omaha, showing the outstanding funded debt, assessed valuation (for 1943) and tax rate for the various local taxing units in the State of Nebraska. The various power district operating divisions had outstanding on Oct. 1, 1943, an aggregate of \$44,421,000 bonds. Cash accrued as of Sept. 30 last for redemption of bonds amounted to \$1,316,931.

Nebraska (State of)

Municipal Debt Statistics Compiled—The Wachob-Bender Corp., Omaha, has compiled in booklet form various data bearing on the financial standing of the various cities, counties, villages, school and irrigation districts in the State of Nebraska. The information includes 1943 assessed valuations, bonded debt and tax rate figures. A feature of the report is an analysis of the Consumers Public Power District containing a description of the outstanding indebtedness of the district's various operating divisions.

NEW HAMPSHIRE

Rochester, N. H.

Note Sale—The \$125,000 notes offered for sale on March 27—v. 159, p. 1293—were awarded to the First National Bank of Rochester at 0.439% discount. Due \$75,000 Dec. 10, and \$50,000 Dec. 20, 1944. The next highest bidder was R. L. Day & Co., at 0.459% discount.

NEW JERSEY

Bergenfield, N. J.

Considers Acquisition Of Bonds—The minutes of the Local Government Board meeting of March 20 stated:

Mr. Roger Phelps of Campbell, Phelps & Co. appeared before the Commission to discuss the Bergenfield proposal wherein the Borough has the authority to acquire bonds included in the refunding at a price which will make the interest cost not in excess of 2½%. Mr. Phelps pointed out that the present market of Bergenfield bonds is considerably less than this figure and it therefore follows that by the terms of the ordinance the Local Government Board constituting the Funding Commission has jurisdiction with respect thereto. He felt however, that the Borough should acquire these bonds even though at a consider-

able premium as the investment of the funds in Government securities permitted by the ordi-

nance would produce a comparatively low return.

Discussion followed as to how this matter might be handled and it was the opinion of the Commission that first, Campbell, Phelps & Co. should reduce its suggested proposal to writing, and submit the same to the Commission for its consideration; and second, either Campbell, Phelps & Co. or the Borough of Bergenfield should refer the proposal to Mr. Russell of Hawkins, Delafield & Longfellow for review as to legality. Mr. Phelps agreed with the foregoing and stated that he was acting on behalf of Mr. Rich, who was called out of town and could not be present.

Delaware Township, N. J.

Bond Call—Margaret E. Werthmuth, Township Clerk, calls for payment on May 1, 1944, \$26,000 3% refunding bonds Nos. M1030 to M1055. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1, 1965.

Said bonds will be redeemed at the principal amount thereof and accrued interest to redemption date, but without premium, and on May 1, 1944 there will become due and payable on each of said bonds (upon presentation and surrender thereof with all appurtenant coupons due on or after June 1, 1944 attached) at the First Camden National Bank & Trust Co., Camden, the principal thereof together with accrued interest to May 1, 1944. Interest ceases on date called.

Fair Lawn, N. J.

Bond Offering—Ralph M. Bryant, Borough Clerk, will receive sealed bids until 8:30 p.m. on April 11 for the purchase of \$72,000 not to exceed 6% interest coupon or registered water of 1942 bonds. Dated Oct. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$3,000 in 1944 to 1947, and \$4,000 in 1948 to 1962. Rate of interest to be in multiples of ¼ or 1/10th of 1% and must be the same for all of the bonds. These bonds are part of an authorized issue of \$125,000. Prin. and int. (A-O) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the Chemical Bank & Trust Co., New York. Each proposal must state the amount bid for the bonds, which shall not be less than \$72,000 nor more than \$73,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the least amount, then the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposits accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$1,440, payable to the Borough.

Maplewood Township (P. O. Maplewood), N. J.

To Sell Bonds—Stephen Y. Ronnie, Township Treasurer, reports that the \$65,000 relief trunk sewer construction bonds authorized recently by the Township Committee, will be offered for sale on or about April 18. Dated May 1, 1944. Due as follows: \$4,000 in 1945 and 1946, \$6,000 in 1947 to 1955, and \$3,000 in 1956.

Monmouth County (P. O. Freehold), N. J.

Bonds Authorized—The County Board of Freeholders met recently and authorized the borrowing of \$200,000 in anticipation of taxes and the issuance of \$272,000 in County bonds to take up notes issued to finance public works in the past year.

New Jersey (State of)

Net Debt Down To \$53,500,000—The State's total gross debt is \$89,000,000 and the net figure, after allowing for sinking fund assets, is down to \$53,500,000, it was stated by Controller Homer Zink in his annual report to Governor Walter Edge and the State Legislature, submitted on March 27. A year ago the gross indebtedness total was \$117,000,000 and in 1935 the figure was \$195,000,000.

In reviewing the 1942-43 fiscal year, Mr. Zink says an anticipated deficit of \$800,000 at the end of the period turned into a surplus of \$2,396,000, and that the highway fund had an estimated surplus of \$9,500,000 at the close of the 1943 calendar year. In addition, the municipal aid (relief) fund had a surplus of \$700,000.

The Controller finds that the highway surplus really totals \$11,500,000, because \$2,000,000 of Federal matched money for construction, while committed, has not been used. He notes, however, that against this there is an authorized bond issue of \$11,178,000 which was to have been used for right-of-way purchases and bridge construction.

The bonds never were issued and the State paid for these highway debts out of current funds. Mr. Zink contends it would be illegal to issue the bonds now to reimburse the highway fund and says they may be used now only to finance future construction and purchases.

The report shows graphically for first time the year's revenues totaling \$188,578,000, and expenditures totaling \$129,578,000 on a functional basis.

Paterson, N. J.

Bond Ordinance Passed—The Finance Commissioners recently passed on first reading an ordinance calling for an issue of \$219,000 sanitary sewer construction bonds.

Somerdale, N. J.

Bond Principal and Interest Payment Plan Submitted—The following report is taken from the minutes of the March 20 meeting of the New Jersey Local Government Board, constituting the Municipal Finance Commission:

Auditor Bowman, speaking for the borough authorities, stated that he had contacted representatives of the State Funds which hold some 86% of the total bonded debt of the borough and explained that the borough was in a serious financial condition; nevertheless, it was desirous of keeping out of default. The proposal was made to the State representatives that the borough would pay all 1944 maturities in cash and would at the same time pay 1944 interest at 3% rather than at the coupon rate. This would result in a saving of some \$3,000.00, which savings would forthwith be applied to the oldest bonds held by the State and these bonds would be retired and cancelled at the time of retiring 1944 maturities.

Mr. Bowman stated that after considering all of the facts the State had agreed to this proposal, with the result that it is now being placed before the Commission for consideration. Discussion followed as to the bonds held by other than State funds and it was pointed out that these were scattered and it was deemed impractical to attempt to contact the individual holders, particularly in view of the fact that all of the bonds held by other than the State are in coupon form. The Commission expressed itself as being of the opinion that the pro-

posal was reasonable and merited under the circumstances, particularly in view of the fact that it would prevent an actual default. It was understood that the plan under consideration applied to 1944 alone.

NEW MEXICO

Albuquerque, N. Mex.

Bond Call—G. Albert Linder, City Treasurer, reports that the city has exercised its option to redeem and calls for redemption on May 1, 1944, public library bonds, Nos. 1 to 50, of the denomination of \$1,000 each, dated May 1, 1924. These bonds may be presented for payment at the Chase National Bank, New York, N. Y., and must have attached to them all interest coupons maturing after date of redemption. Interest will cease as of May 1, 1944.

Otero County School District No. 5, N. M.

Bond Call—District Bonds Nos. 25 to 27 are called for payment on April 1, 1944. Dated April 1, 1922.

NEW YORK

New Rochelle, N. Y.

Bond Sale—The \$200,000 refunding bonds offered for sale on March 30—v. 159, p. 1293—were awarded to the National Bronx Bank of New York, as 1s, paying a price of 100.151, a basis of about 0.976%. Dated April 1, 1944. Denom. \$1,000. Due April 1, as follows: \$30,000 in 1949, \$70,000 in 1950, \$60,000 in 1951, and \$40,000 in 1942. Among other bidders were:

Bidder	Int. Rate	Price
Halsey, Stuart & Co.	1.10%	100.41
Ira Haupt & Co., and Gruntal & Co.	1.10	100.17
C. F. Childs & Co., Francis I. du Pont & Co., Mackey, Dunn & Co., and Newburger, Loeb & Co.	1.10	100.13
Harriman Ripley & Co., Inc., and Goldman, Sachs & Co.	1.10	100.04
A. G. Becker & Co.	1.10	100.037
R. W. Pressprich & Co., and Phelps, Fenn & Co.	1.20	100.30
Marine Trust Co., Buffalo		
R. D. White & Co.	1.20	100.28

New York (State of)

Output and Employment Hit Peak—Industrial production and employment reached an all-time high in New York State last year when a total of \$7,000,000,000 in war work was awarded industries in the Empire State.

The grand total of war contracts awarded since 1940 is \$16,384,000,000, or 10.1% of the national total, Commerce Commissioner M. P. Catherwood said recently in his annual report.

"Never before in the business history of New York State has industrial production reached the peak it attained during 1943," Catherwood said. "Employment reached an all-time high. Unemployment decreased to an almost irreducible minimum. The war service of New York State industry, as measured by the high dollar value of war contracts placed in the State by Federal procurement agencies, is a tribute to its productive resources."

Employment covered by unemployment insurance increased from an average of 3,879,928 in 1942 to 4,076,085 in 1943 through June, the latest month for which figures were available. Unemployment insurance claims dropped from 736,961 in 1942 to 227,317 in 1943—a decrease of 69%—and the monthly average of relief cases in the State declined from 144,200 to 75,208.

Activities of the Division of Commerce, which becomes a full-fledged department on April 1, were divided almost equally between the war and postwar fields during 1943, Catherwood said.

\$35,000,000 Housing Bond Measure Signed—Governor Dewey has approved the Mitchell Bill as Chapter 278 of the Laws of 1944, authorizing a State debt and the issuance of \$35,000,000 and appropriates such sum from the sale of bonds to the housing division for loans to New York City and its Housing Authority. In approving this bill, Governor Dewey said: "This bill authorizes the creation of a State debt in the additional sum of \$35,000,000 for the purpose of public housing in the City of New York. This is exactly the amount requested by the authorities in that city. It will provide the funds for the completion of the public housing program as conceived by that city's planners, as represented to the New York State Post-War Public Works Planning Commission, upon whose recommendation this bill was introduced."

Cities Debts Cut 25% In Past Decade—The total debt of New York State cities, exclusive of New York City, is nearly one-fourth less than it was 10 years ago, according to a report by the New York State Conference of Mayors and other municipal officials. The decrease amounts to \$85,477,112, or 23%. The cities now owe \$284,641,488, nearly one-half of which is for schools and welfare.

These cities last year reduced their debt 9%, or \$29,642,911. This is the sixth consecutive year that New York State cities have decreased their total indebtedness. The 1943 decrease is the largest. Ten of these cities are now operating on a modified pay-as-you-go policy, they having used less than 20% of their constitutional borrowing power. Only three cities are close to their debt limit.

The total real estate assessed valuation of the cities was practically the same last year as in 1942. However, it was 9% less than the total 10 years ago.

"The results of our study are most encouraging," the Conference's report says. "It shows that the cities are rapidly reducing their debt, and thereby lightening the tax burden on real estate. If this trend continues, many of the cities will be practically debt free in a few years."

Niagara Belden Center Sewer District No. 2 (P. O. Niagara Falls), N. Y.

Bond Sale—The \$26,500 sewer system bonds offered for sale on March 20—v. 159, p. 1294—were awarded to Geo. B. Gibbons & Co., of New York, as 1.40s, paying a price of 100.42, a basis of about 1.35%. Dated Feb. 1, 1944. Denominations \$1,000 and \$500. Due Feb. 1, as follows: \$1,500 in 1945 to 1961, and \$1,000 in 1962. The next highest bidder was Blair & Co., Inc., for 1½s, at a price of 100.20. Among the other bidders was Marine Trust Co., Buffalo, for 1.60s, at a price of 100.415.

Port of New York Authority, N. Y.

Lincoln Tunnel North Tube Opening Delayed—Due to shifts in fabrication schedules at plants manufacturing equipment to complete the second or north tube of the Lincoln Tunnel, a further postponement in the opening date of that facility was announced March 28 by the Port of New York Authority. The first or south tube of the Lincoln Tunnel was opened to traffic in December, 1937, and now handles two-way traffic to and from New Jersey. The north tube, when opened, will carry one-way traffic westbound from New York to New Jersey.

Previous announcements based on delivery schedules for cable, switchboards and electrical equipment indicated that the tube would probably be ready in July.

"While virtually all other civil construction in the metropolitan area has been at a standstill," Frank C. Ferguson, Chairman, said, "the WPB has fully recognized the importance of this tube to the movement of war materials and war workers, and has been

most cooperative in allocating the necessary critical materials under the Controlled Materials Plan. These materials are required for intricate equipment manufactured at plants which are also making similar equipment for invasion and landing barges, which of course has preference."

Mr. Ferguson said that no exact opening date could be forecast at this time, since schedules for delivery of equipment are subject to change on 24 hour notice. While further postponements may be expected, he pointed out that, on the other hand, the early ending of the war would naturally greatly expedite the tube's completion.

Utica, N. Y.

Certificate Sale—The \$1,000,000 certificates of indebtedness offered for sale on March 29 were awarded to the National City Bank of New York, at 0.37% discount, plus a premium of \$14.00. Dated March 31, 1944. Due July 31, 1944. The next highest bidder was Chase National Bank, New York, at 0.39% discount. Other bidders were:

Bidder	Discount
Chemical Bank & Trust Co., New York (plus \$7)	0.40%
First National Bank, New York	0.42
First National Bank, Boston	0.42

Westchester County (P. O. White Plains), N. Y.

County and Local Debt Cut \$70,000,000 In Past Decade—The public debt of Westchester County and its cities, towns, villages and school districts has been reduced to \$197,600,000, a decrease of \$70,000,000 in the last 10 years and \$13,000,000 since a year ago, William B. Folger, County Budget Director, said March 24 in a report to the Board of Supervisors and the County Executive.

Asking that the errors of the past in accumulating large debts be avoided in the future, Mr. Folger said:

"The conclusion is certain that any intelligent treatment of this phase of the post-war economy must utilize to the fullest the lessons of the rather painful past. With this in mind, several principles of procedure are suggested for consideration in financing municipal capital programs in the challenging years ahead.

"1. All proposed capital projects should be closely scrutinized for need as well as for desirability.

"2. Put the capital program on a pay-as-you-go basis as far as practicable. The adoption of the policy that at least a part of the cost of new projects must come from current taxes during the construction period would do much to establish a balanced financial plan.

"3. To some degree at least use unexpended balances and any other available funds to establish post-war reserves such as the State has done and such as are authorized for municipalities by the general municipal law.

"4. Set bond maturities well within the life of the project.

"5. Give full consideration to the use of callable bonds."

NORTH CAROLINA

High Point, N. C.

Bond Call—Roy S. Braden, City Manager, reports that the City has elected to exercise its option and will call for payment on May 1, 1944, at par and accrued interest, various refunding bonds aggregating \$248,000, dated May 1, 1938, maturing serially from 1960 to 1964. Holders of said bonds are called upon to surrender them at the Irving Trust Co., New York City, for payment. Interest ceases on date called. The bonds called are as follows:

\$90,000 Street Improvement Refunding Bonds, numbered A307-A357, A407-A443, A475-A476, all numbers inclusive, maturing \$51,000 Jan. 1, 1962, \$37,000 Jan. 1, 1963, and \$2,000 Jan. 1, 1964;

13,000 Water Refunding Bonds, numbered B61-B73, inclusive, maturing Feb. 1, 1963;

5,000 Street Refunding Bonds, numbered C79-C83, inclusive, maturing Feb. 1, 1963;

5,000 Sewer Refunding Bonds, numbered D26-D30, inclusive, maturing Feb. 1, 1963;

9,000 Water Refunding Bonds, numbered E33-E36, and E41-E45, all numbers inclusive, maturing \$4,000 Dec. 1, 1960, and \$5,000 Dec. 1, 1962;

14,000 Sewer Refunding Bonds, numbered F65-F66, F81-F86, and F87-F92, all numbers inclusive, maturing \$2,000 Dec. 1, 1960, \$6,000 Dec. 1, 1961, and \$6,000 Dec. 1, 1962;

17,000 Water and Sewer Refunding Bonds, numbered G81-G97, inclusive, maturing July 1, 1962;

27,000 School Refunding Bonds, numbered H105-H130, inclusive, and H 144, maturing \$26,000 Sept. 1, 1960, and \$1,000 Sept. 1, 1962;

5,000 Water Refunding Bonds, numbered I21-I25, inclusive, maturing April 1, 1961;

10,000 Street Improvement Refunding Bonds, numbered J41-J50, inclusive, maturing April 1, 1961;

8,000 Sewer Refunding Bonds, numbered K33-K40, inclusive, maturing April 1, 1961;

17,000 Public Improvement and General Refunding Bonds, numbered L159, and L162-177, inclusive, maturing \$1,000 April 1, 1961, and \$16,000 April 1, 1962;

6,000 Municipal Building Refunding Bonds, numbered M41-M46, inclusive, maturing Dec. 1, 1961;

14,000 Street Improvement Refunding Bonds, numbered N73-N86, maturing July 1, 1960;

8,000 School Refunding Bonds, numbered O35-O42, inclusive, maturing July 1, 1960.

OHIO

Ashland, Ohio

Bond Ordinance Passed—The City Council recently passed an ordinance calling for an issue of \$16,700 4% street paving bonds. Dated May 1, 1944. Denomination \$1,000, one for \$700. Due Oct. 1, as follows: \$1,000 in 1945, \$2,000 in 1946, \$1,000 in 1947, \$2,000 in 1948, \$1,000 in 1949, \$2,000 in 1950 to 1953, and \$1,700 in 1954. Principal and interest (A-O) payable at the office of the Director of Finance and Public Record.

East Liverpool, Ohio

Bond Offering—E. Allan McKeever, City Auditor, will receive sealed bids until noon on April 10 for the purchase of \$35,766 street improvement bonds. Dated April 1, 1944. Denoms. \$1,000 and \$500, one for \$766. Due Sept. 1, as follows: \$3,766 in 1945, \$3,500 in 1946 to 1953, and \$4,000 in 1954. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$357, payable to the City Treasurer.

Gallipolis, Ohio

Bond Offering—Earl L. McCormick, City Auditor, will receive sealed bids until noon on April 3 for the purchase of \$42,000 refunding bonds. Dated April 1, 1944. Denomination \$1,000. Due \$3,000 Oct. 1, 1945 to 1958. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$420, payable to the City.

Lorain, Ohio

City Contemplates Land Purchase—John D. Pincura, City Solicitor, reports that the City contemplates purchasing land to connect Century and Longfellow parks. If the purchase is consummated an issue of bonds will be necessary.

Lorain County (P. O. Elyria), Ohio

Plans Under Way for Airport—Preliminary plans for the development of a county airport between the City of Elyria and the county are under discussion. The County Airport Committee has requested that the Commissioners place before the voters next November a bond issue of about \$500,000 to finance the acquisition of a site and for the construction of the first phases of the port. Forest J. Greenshields, Chairman of the Airport Committee, has made the application.

Mahoning County (P. O. Youngstown), Ohio

Consider Bond Issue—The County Commissioners are considering an issue of County Home bonds.

Middletown, Ohio

Bonds to be Put on Market—Plans are being made to place on the market an issue of \$6,000 fire protection bonds.

Mifflin Township (P. O. Grahanna), Ohio

Legislation Passed—The Township Trustees recently passed legislation for submission to the voters of \$20,000 fire station construction bonds.

Ohio (State of)

Municipal Price Index Unchanged—J. A. White & Co., Cincinnati, reported on March 29 as follows:

While activity has picked up in the Ohio municipal market during the past week, prices remained unchanged from the previous week and our index of the yield for 20 Ohio bonds stands at 1.33%.

The yield for 10 high grade bonds is again 1.18%, while the yield on the 10 lower grade bonds stands at 1.48%.

Shaker Heights, Ohio

Note Sale Details—In connection with the sale of the \$120,000 1½% note to the Union Bank of Commerce of Cleveland, report of which appeared in v. 159, p. 1295, E. P. Rudolph, Director of Finance now advises that the note matures in six months, with the privilege of payment at any earlier time.

Van Buren Township Local School District (P. O. Dayton), Ohio

Bond Sale—The \$62,000 school building bonds offered for sale on March 30—v. 159, p. 1295—were awarded to the Ohio Co., of Columbus, as 1½s, paying a price of 100.734, a basis of about 1.367%. Dated April 1, 1944. Denominations \$1,000 and \$200. Due \$3,000 April and Oct. 1, 1945 to 1949, and \$2,000 April and Oct. 1, 1950 to 1954. Legality approved by Squire, Sanders & Dempsey of Cleveland. The next highest bidder was Fox, Reusch & Co., for 1¾s, at a price of 101.49.

Warren, Ohio

Bond Offering—B. M. Hillyer, City Auditor, will receive sealed bids until 2 p.m. (EWT) on April 14 for the purchase of \$72,000 improvement refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due \$6,000 April and Oct. 1, 1945, \$7,000 April and Oct. 1, 1946 and 1947, and \$8,000 April and Oct. 1, 1948 and 1949. Rate of interest to be in multiples of ¼ of 1%. Said bonds are issued for the purpose of providing funds for the like amount of legal and valid outstanding bonds of the city heretofore duly and legally authorized and issued for certain public improvements and which bonds are about to mature. Said bonds are issued under authority of the laws of the State and of the Uniform Bond Act and under and in accordance with a certain ordinance of the city, No. 3322, passed by the Council on March 20, 1944. No bid for less than par and accrued interest. Enclose a certified check for 1% of the bonds, payable to the bonds.

When the Erie County Common Pleas Court awarded holders of the special bonds 80% of face value, plus interest of 2%, counsel for the appellee stated, 42 claims totaling \$300,000 were paid. He also said that interest on the \$67,000 face value of the bonds, figured at an annual rate of 6% as asked by the Nagle firm, would equal an amount closely resembling the face value figure.

The appellant contends the city is guilty of negligence, and that it is by virtue of a State law, liable for the bonds.

Counsel for the appellant was granted an extension of time in which to file a brief of supplementary information.

receive sealed bids until April 11 for the purchase of \$210,000 2% construction bonds. Dated May 1, 1944. Denominations \$1,000 and \$500. Due \$5,000 March and \$5,500 Sept. 1, 1945 to 1964. Principal and interest payable at the Peoples State Bank, Wauseon. Purchaser to pay for legal opinion. Enclose a certified check for 1%.

OREGON

Portland, Ore.

Dock Bond Plan Unopposed—The Portland "Oregonian" of March 16 commented in part as follows on a proposed dock bond issue:

No opposition appeared when the City Council Wednesday held a hearing on a proposal to submit to the people May 19 a \$3,000,000 bond issue for the Dock Commission and T. H. Banfield of the Commission explained to the Council the Commission's post-war plans for the development of the facilities here.

He pointed out that the city will need additional facilities to meet post-war competition and that this money will provide the additional docks and other facilities that will be needed. He pointed out that the Dock Commission created present facilities under a \$12,000,000 bond issue of several years ago and that this has now been reduced to about \$2,000,000.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Plan to Issue Bonds—It is reported that the County Commissioners plan to issue \$2,000,000 in bonds to care for a deficit in the County Budget. Due in ten years. Berks County (P. O. Reading), Pa.

Other Bids—In connection with the sale of the \$700,000 notes to Drexel & Co., of Philadelphia, at 0.35%, report of which appeared in v. 159, p. 1295, Myrtle H. Beard, Chief County Clerk, sends the following list of other bidders:

Commissioners, calls for payment on May 10, 1944, at par and accrued interest, refunding bonds, dated May 1, 1934, maturing May 1, 1954. Holders of said bonds shall present the same at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, for payment with May 1, 1944 and subsequent coupons attached. In case registered bonds are presented and payment to any other than the registered holders is desired, such bonds must be accompanied by proper instruments of assignment.

Kittanning School District, Pa.

Bond Offering—Hazel M. Gibson, District Secretary, will receive sealed bids until 3 p.m. (EWT) on April 12 for the purchase of \$27,500 coupon real estate purchase bonds. Dated April 1, 1944. Denom. \$500. Due \$5,500 Jan. 1, 1945 to 1949. No bid for less than par and accrued interest shall be accepted. The bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing the issuance of such bonds have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the bonds, payable to the School District.

McKeesport, Pa.

Attorney Asks Payment Of Improvement Bonds—We quote in part as follows from a report in the McKeesport "News" of March 13:

City Council was confronted today with another formal demand from bondholders for payment of outstanding improvement bonds.

The demand was made by Attorney Oliver K. Eaton, of Pittsburgh, representing owners of \$237,667.30 in unpaid bonds issued by the city during years past to finance certain street and sewer improvements.

Mr. Eaton, a former McKeesporter, charged that the city violated its legal obligation as trustee by failing to collect liens promptly to retire the bonds for which they were security and by diverting, in many instances, the money collected to other than bond retirement purposes.

He stated that "your own city records" show there are improvements whose bonds are outstanding and unpaid although all the assessments have been collected.

Mr. Eaton asked Council if his 36 clients, who hold 92 improvement bonds representing a value of more than half of the total of \$442,000 outstanding are to be forced to sue the city for their money. He asked Council to take affirmative action to avoid litigation.

Pennsylvania (State of) Local Bonded Debt Lowest Since 1926—Secretary of Internal Affairs William S. Livengood reported that the bonded debt of Pennsylvania counties and municipalities was lower at the close of 1942 than at any time since 1926.

"The process of paying off outstanding obligations has continued during the past years, with the result that local indebtedness is now less than it has been in almost two decades," Livengood said. "Under war-time restrictions on building construction the need for new capital issues has been largely eliminated, consequently, as outstanding municipal bonds fall due and are paid, there is little fresh debt being incurred. The effect upon the amount of local debt outstanding is obvious."

According to data compiled by Henry Van Pelt, Chief of the Bureau of Statistics in the Department, total net bonded indebtedness of all local governments in Pennsylvania amounted to \$859,775,910 in 1942. This represented a reduction of \$214,272,469, or 20% from the peak level of 1931. During this 11-year period school debt was reduced 14.9%, the debt of cities 17.5%, of boroughs 20.7% and of counties and townships about 30%.

At the close of 1942 the cities and boroughs of Pennsylvania accounted for almost \$500,000,000 of net bonded debt in the State. School districts were responsible for slightly over \$200,000,000. County and institution district debt amounted to \$143,000,000, while township debt was a little more than \$16,000,000. Of the latter sum, first class townships had incurred somewhat over \$17,000,000 and second class townships not quite \$4,000,000. Of the city debt, Philadelphia owed \$851,000,000; Pittsburgh, \$56,000,000; Scranton, \$2,500,000, and the cities of the third class as a group, \$49,000,000.

Detailed statistics of local indebtedness have been compiled by the Department of Internal Affairs for every local unit in Pennsylvania for a series of years beginning with 1923.

Pennsylvania's net bonded debt in 1936 was \$1,009,325,548 and the average decline had been less than \$13,000,000 per year since the peak of 1931 when the bonded debt was \$1,074,047,479. From 1936 to 1942 the rate of decline was greatly accelerated, amounting in the aggregate to a net retirement over and above new bond issues floated, of \$149,550,538, or at the rate of almost \$25,000,000 per year.

More than 60% of all bonded debt for county purposes in Pennsylvania has been incurred by Allegheny County. On the other hand, 10 counties, including two of the wealthiest, reported themselves as entirely free of bonded debt on Dec. 31, 1942. These counties are Cameron, Franklin, Fulton, Juniata, Lancaster, Montgomery, Montour, Perry, Pike and Union.

The reduction of outstanding municipal debt, which has been proceeding during the war at a rapid pace, will, if continued, place many counties and municipalities in a favorable position to undertake whatever post-war improvements are needed after the conclusion of hostilities, Livengood said.

Port Allegany, Pa.

Borough Bond Issue to be Resubmitted—Port Allegany voters will again vote on a proposed bond issue of \$20,000 at the primary elections to be held on Tuesday, April 25.

The bond issue was approved by the voters in the November 1943 election, and was advertised for bids with a Pittsburgh financial concern as the low bidder. The issue had to be approved, however, by the State Department of Internal Revenue and approval was refused due to a technical lack in the advertising of the issue. It is therefore necessary to go through the whole process of passing a new ordinance, advertising the election, voting on the issue, and advertising for bids again.

The need for the \$20,000 bond issue was caused by the great expense caused in repairing the borough damages of the July 1942 flood. Streets and bridges still need to be repaired, and a new borough lockup will have to be erected. Besides this, the borough has gone into debt between five and ten thousand dollars for work already completed on flood repairs.

It is expected that the bond issue will again be approved by the voters in the April election.

Prospect Park School District, Pa.

Bond Offering—Ralph Sloan, Secretary Board of Directors, will receive sealed bids until 8 p.m. (EWT) on April 13 for the purchase of \$35,000 coupon school bonds. Dated April 1, 1944. Denom. \$1,000. Due \$7,000 April 1, 1949, 1954, 1959, 1964 and 1969. The bonds are registerable as to principal only. Bidders are requested to name one rate for the bonds. No bids for less than par and accrued interest will be considered. Said bonds are to be general obligations of the School

District, payable from ad valorem therein for school purposes within the taxing limitations imposed by law. The principal and interest of said bonds are to be payable in lawful money of the United States of America without any deduction for any tax or taxes, except gift, succession or inheritance taxes, which the School District may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the School District will assume and agree to pay. Bids must be unconditional in form and must be submitted on blanks which may be obtained from the above Secretary. The bonds are offered for sale under the provisions of the Municipal Borrowing Law of Pennsylvania and are to be sold and delivered to the purchaser only if and after proceedings authorizing the issuance of said bonds have been approved by the Board of School Directors and approved by the Department of Internal Affairs. Said bonds are also sold subject to the favorable opinion of Morgan, Lewis & Bockius, of Philadelphia. Enclose a certified check for \$700, payable to the School District.

Robesonia School District, Pa.

Bond Offering Details—In connection with the offering on April 5 of the \$10,000 improvement bonds, notice of which appeared in v. 159, pp. 1087 and 1293, the following information was submitted: Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the School District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings have been approved by the Department of Internal Affairs.

West View Municipal Authority, Pa.

Bond Call—Holders of 3 1/4% water revenue bonds of The Municipal Authority of The Borough of West View, Allegheny County, Pennsylvania, are being notified that \$25,000 principal amount of these bonds have been drawn by lot for redemption on May 1, 1944 at 105% and accrued interest. Bonds will be redeemed at The Chase National Bank of the City of New York, 11 Broad

Street, New York, N. Y. They are numbered as follows:

2029	2202	2800	3017	3307
2033	2292	2828	3042	3335
2130	2295	2846	3075	3385
2137	2333	2941	3139	3460
2150	2688	3002	3166	3469

RHODE ISLAND

Westerly, R. I.

Note Sale—The \$150,000 note offered for sale on March 24 was awarded to the First National Bank of Boston at 0.414% discount. Dated March 27, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 3, 1944. The only other bidder was R. L. Day & Co., at 0.469% discount.

SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Bill Introduced in Legislature—A new county police station would be erected north of Charleston at a cost of \$60,000, under a bill introduced recently in the House by the Charleston county delegation.

The measure would permit the county board of commissioners to issue negotiable coupon bonds of the county for erection of the station, which is being sought by members of the county force and others.

Included in the project would be a two-way radio station and the right to purchase a "suitable site."

"For the payment of said bonds, both principal and interest, as they respectively mature, there shall be pledged the full faith, credit and taxing power of Charleston county, and there shall be levied annually upon all taxable property in Charleston county by the county auditor, and collected by the county treasurer a sum sufficient to pay the principal of and interest on said bonds as they respectively mature, and to create a sinking fund for that purpose," the bill says.

Edgefield, S. C.

Bond Call—W. C. Tompkins, Town Clerk-Treasurer, reports that all bonds of the 6% street improvement issue to the amount of \$50,000, dated June 1, 1924, maturing June 1, 1964, are callable for payment on June 1, 1944, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City (successor to the Hanover National Bank, New York City, named in said bonds as paying agent). All bonds presented for payment must have June 1, 1944, and subsequent coupons to maturity attached. Bonds will cease to bear interest unless not paid on presentation.

TENNESSEE

Columbia, Tenn.

Bond Sale—The \$658,000 1 3/4% electric system revenue refunding series A bonds offered for sale on March 29—v. 159, p. 1295—were awarded to a syndicate composed of the Equitable Securities Corp., John Nuveen & Co. of Chicago, Davidson & Co. of Knoxville, Cumberland Securities Corp. of Nashville, Barcus, Kindred & Co. of Chicago, Nashville Securities Co. of Nashville, James F. Smith & Co. of Knoxville, J. C. Bradford & Co., Jack M. Bass & Co., both of Nashville, paying a price of 101.00, a basis of about 1.601%. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as follows: \$19,000 in 1946 and 1947, \$20,000 in 1948 and 1949, \$21,000 in 1950 to 1952, \$22,000 in 1953 and 1954, \$23,000 in 1955 and \$16,000 in 1956. The next highest bidder was Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co. for 100.182.

TEXAS

Agricultural and Mechanical College of Texas (P. O. College Station), Texas

Bond Sale—An issue of \$1,000,000 steam plant, laundry and dormitory revenue refunding bonds was purchased on March 11 by Dewar, Robertson & Pancoast of San Antonio. Dated April 1, 1944. Due April 1, as follows: \$10,000 in 1945 and 1946, \$15,000 in 1947 and 1948, \$20,000 in 1949, \$40,000 in 1950 to 1952, \$45,000 in 1953 to 1955, \$50,000 in 1956 and 1957, \$55,000 in 1958 to 1960, \$60,000 in 1961, and \$350,000 in 1962. Callable in inverse order of number and maturity as follows: Bonds maturing in 1951 to 1956 on interest dates at 105, and bonds maturing in 1957 to 1962, on interest dates at 104. Legality approved by John D. McCall of Dallas.

Brazos County (P. O. Bryan), Texas

Bond Call—Roy Montgomery, County Treasurer, reports that the county has exercised the op-

electric system revenue, Series A, bonds aggregating \$393,000:

\$132,000 2% refunding bonds. Due June 1, as follows: \$20,000 in 1945, \$21,000 in 1946, \$22,000 in 1947 and 1948, \$23,000 in 1949, and \$24,000 in 1950.

261,000 1 3/4% refunding bonds. Due June 1, as follows: \$25,000 in 1951, \$26,000 in 1952, \$27,000 in 1953, \$28,000 in 1954, \$29,000 in 1955, \$30,000 in 1956, \$31,000 in 1957, \$32,000 in 1958, and \$33,000 in 1959.

Dated Dec. 1, 1943. Denom. \$1,000. The bonds are optional for redemption on any interest payment date prior to maturity at par and accrued interest to the date of redemption, plus premiums of \$30.00 per bond to and including Dec. 1, 1947, \$20,000 per bond thereafter to and including Dec. 1, 1954, and \$10.00 per bond thereafter. The bonds are issued for the purpose of refunding a like principal amount of the outstanding electric system revenue bonds, series A, and will be payable, together with the unfunded portion of Series A, and such obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the Town's electric distribution system. The City will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest to June 1, 1944.

The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944, and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivery on or about April 10, 1944. Enclose a certified check for 2% of the bonds, payable to the Town Treasurer.

Shelbyville, Tenn.

Bond Sale—The \$224,000 1 3/4% electric system revenue refunding series A bonds offered for sale on March 27—v. 159, p. 1295—were awarded to a syndicate composed of the Equitable Securities Corp., John Nuveen & Co. of Chicago, Davidson & Co. of Knoxville, Cumberland Securities Corp. of Nashville, Barcus, Kindred & Co. of Chicago, Nashville Securities Co. of Nashville, James F. Smith & Co. of Knoxville, J. C. Bradford & Co., Jack M. Bass & Co., both of Nashville, paying a price of 101.00, a basis of about 1.601%. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as follows: \$19,000 in 1946 and 1947, \$20,000 in 1948 and 1949, \$21,000 in 1950 to 1952, \$22,000 in 1953 and 1954, \$23,000 in 1955 and \$16,000 in 1956. The next highest bidder was Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co. for 100.182.

Bond Call—An issue of \$1,000,000 steam plant, laundry and dormitory revenue refunding bonds was purchased on March 11 by Dewar, Robertson & Pancoast of San Antonio. Dated April 1, 1944. Due April 1, as follows: \$10,000 in 1945 and 1946, \$15,000 in 1947 and 1948, \$20,000 in 1949, \$40,000 in 1950 to 1952, \$45,000 in 1953 to 1955, \$50,000 in 1956 and 1957, \$55,000 in 1958 to 1960, \$60,000 in 1961, and \$350,000 in 1962. Callable in inverse order of number and maturity as follows: Bonds maturing in 1951 to 1956 on interest dates at 105, and bonds maturing in 1957 to 1962, on interest dates at 104. Legality approved by John D. McCall of Dallas.

Bonds Offered—Elijah Woosley, Town Recorder, received sealed bids on April 1 for the following

tion granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on May 1, 1944, outstanding 5½% road and bridge refunding bonds to the amount of \$65,000, being Nos. 22 to 86, dated April 15, 1929, denomination \$1,000, maturing April 15, as follows: \$3,000 in 1944 to 1950, and \$4,000 in 1951 to 1961, being part of a total issue of \$86,000. Said bonds shall be presented on said date at the Guaranty Trust Co., New York City, or at the State Treasurer's office for payment. Interest ceases on date called.

Brownsville, Texas

Tenders Wanted — E. Willman, City Secretary, reports that the City Commission will receive sealed tenders until 5 p.m. (CWT) on April 13 of 3% refunding bonds, Series 1941. No offer of bonds will be considered unless at a discount price of less than par and accrued interest. The city has \$52,000 of surplus funds in the interest and sinking fund of said issue, eligible and available for use in purchasing bonds.

Brownsville Independent School District, Texas

Tenders Wanted — Mrs. E. C. Myres, Secretary Board of Trustees, will receive sealed tenders until 7:30 p.m. on April 27 of bonds dated Aug. 1, 1940. There is approximately \$20,000 available for the purchase of bonds.

Eastland, Texas

Tenders Wanted — K. B. Tanner, City Secretary, reports that he will receive sealed tenders on May 1 at 8 p.m. of refunding bonds dated April 15, 1941. Funds in the amount of approximately \$10,000 are available for the purchase of bonds, and only tenders of less than par and accrued interest will be considered. The city will accept the lowest offers made starting with the lowest priced bonds, until funds on hand are exhausted.

Eastland Free School Incorporation, Texas

Bonds Purchased — In connection with the call for tenders on March 20 of refunding bonds Series Aug. 1, 1941, C. A. Hertig, Secretary, reports that 17 bonds totaling \$7,650 were purchased.

Freeport, Texas

Bond Sale Details — In connection with the sale of the \$50,000 drainage improvement bonds to the First National Bank of Angleton, and McClung & Knickerbocker, of Houston, report of which appeared in v. 159, p. 1296, C. J. Rogan, Town Clerk, now advises that the bonds were sold for a price of 100.214, a net interest cost of 2.448%, as follows: \$14,000 maturing Dec. 15, \$1,000 in 1945 to 1948, \$2,000 in 1949 to 1953, as 2½s, and \$36,000 maturing Dec. 15, \$3,000 in 1954 to 1957, and \$4,000 in 1958 to 1963, as 2½s. Dated March 15, 1944. Legality approved by John D. McCall of Dallas. Other bidders were: Ransom-Davidson Co., for \$14,000, 2½s, and \$36,000, 2½s, at a price of 100.00; Ballard-Hassett Co. for \$50,000, 2½s, at a price of 100.07, and J. R. Phillips Investment Co., for \$14,000, 3s, and \$36,000, 3½s, at a price of 100.00.

Henderson County Cross Roads Consolidated Independent School District (P. O. Athens), Texas

Bond Sale — The Dunne-Israel Investment Co., of Wichita, recently purchased an issue of \$58,500 3% refunding Series 1944 bonds. Dated Feb. 1, 1944. Legality approved by John D. McCall of Dallas.

Houston, Texas

Sale Date Not Yet Fixed — W. H. Maunsell, City Controller, reports that no date of sale has been fixed as yet for the various \$1,350,000 improvement bonds.

Mathis, Texas

Bond Call — T. L. Sutherland, City Secretary, reports that water

works revenue bonds, dated April 1, 1939, are called for payment on April 1, 1944.

San Jacinto County (P. O. Coldspring), Texas

Bond Call — Sam McMurrey, County Treasurer, reports that the following refunding bonds are called for payment on April 20, 1944, at par and accrued interest, at the State Treasurer's office: \$8,000 court house, Series 1938, Nos. 21, 22 and 24 to 29. Dated April 10, 1938. Denomination \$1,000. Due April 10, 1968, optional April 10, 1939. \$16,000 road Series V of 1937, Nos. 149 to 151, 153 to 155, 158 to 162, 170 to 176 and 179. Dated Oct. 10, 1937. Denom. \$500, one for \$1,000. Due Oct. 10, 1948, optional Oct. 10, 1938. Interest ceases on date called.

Texas (State of)

Warrant Call — Jesse James, State Treasurer, calls for payment at face value, general revenue warrants to and including No. 540,699 (1943-1944 series) which includes all warrants issued prior to and including Oct. 17, 1943. This call is for \$1,001,575.

General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State statute of two years' limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Weslaco, Texas

Bond Call — V. C. Thompson, City Secretary, reports that the City has exercised its option to redeem all outstanding bonds of the following described issues:

Refund bonds, Series 1937-A, dated May 1, 1937, originally issued in the amount of \$321,500, bearing interest at 3% from May 1, 1937 to May 1, 1940; 4% from May 1, 1940 to 1945; 4½% from May 1, 1945 to May 1, 1950; 5% from May 1, 1950 to 1967, numbered 1 to 322 of the denomination of \$1,000 each except bond No. 56 for \$500, and maturing May 1, 1967.

Refunding bonds, Series 1937-B, dated May 1, 1937, originally issued in the amount of \$241,500, bearing interest at 3% from May 1, 1937 to May 1, 1940; 4% from May 1, 1940 to May 1, 1945; 4½% from May 1, 1945 to 1967, numbered 1 to 258 of the denomination of \$1,000 each, except bonds Nos. 1 to 33 of the denomination of \$500, and maturing May 1, 1967.

The date fixed for redemption is May 1, 1944, and the bonds shall be redeemed at par and accrued interest on said date at the Guaranty Trust Co., of New York. Interest shall cease on date called.

UTAH

Sunset, Utah

Bonds Voted — At a recent election the voters are said to have approved the issuance of \$10,000 in bonds for additions to the town's present culinary water system.

VIRGINIA

Virginia (State of)

Municipal Post-War Plans Surveyed — Plans for the expenditure of many millions of dollars on public improvements by Virginia cities and towns are being revealed as a result of current survey being conducted by the Post-war Planning Committee of the Virginia State Chamber of Commerce.

The committee which is headed

by Fred W. McWane of Lynchburg, is canvassing the entire State to ascertain just what is contemplated by the political subdivisions of the State in the way of postwar public improvements.

The survey is being made in cooperation with the Virginia State Planning Board, which has prepared material on 16 of the larger municipalities in the State. McWane's volunteers are now personally visiting 70 other communities.

To date (March 5) reports have been filed by 29 towns, McWane revealed, and most of the other communities have been visited by committee members who have urged local planning officials and public works executives to complete plans now for postwar construction. The committee reports that literally scores of new waterworks, sewer projects, street improvements plans, new public buildings and facilities of every type are contemplated.

"One of the big accomplishments of the committee has been to get some of our town officials thinking about what they should be doing to create a work pile against possible employment needs of the postwar era," McWane said.

"Construction work by our towns and cities will be only a stopgap employment project, but during the conversion of industry to peacetime production some employment of this nature will go far toward balancing our economic picture."

"The committee is getting splendid cooperation from many places and where it finds that no planning is being done, it is referring its findings to the Virginia State Planning Board for follow-up. We feel that the work has progressed splendidly, and that we should try and get all reports at hand before March 15. Communities that have not completed their plans will be urged to do so at once."

WASHINGTON

Aberdeen, Wash.

City Tax Collections at All-Time Record — The city of Aberdeen has collected an all-time high 97% of its 1943 tax levy, according to the annual financial report compiled by City Comptroller Victor Lindberg's department, which shows the city to be in "excellent" financial condition.

Mayor Walter T. Foelkner, commenting on the report, commended city councilmen, members of committees and officials for their efficient management of city affairs as reflected in the financial statement.

"Tax collections amounted to 97% of the 1943 levy, as compared to only 94% in 1942 and 88% in 1941," Lindberg said.

Spokane School District (P. O. Spokane), Wash.

To Place Bonds on Market — According to press reports, the District will place on the market in the near future an issue of \$3,000,000 bonds.

WISCONSIN

Frederic, Wis.

Bond Election — The issuance of \$32,000 hospital addition building bonds will be submitted to the voters at an election scheduled for April 4.

Shullsburg, Wis.

Bond Ordinance Passed — The City County recently passed an ordinance calling for an issue of \$19,000 electric utility mortgage revenue refunding bonds. Dated March 1, 1944. Denom. \$1,000. Due \$1,000 May 1, 1945 to 1963. Prin. and int. payable at the City Treasurer's office.

Tomah, Wis.

Bond Offering — Ethel Sowle, City Clerk, will receive sealed bids until 7:30 p.m. on April 7 for the purchase of \$35,000 coupon high school construction bonds. Denom. \$1,000. Due April 1, as follows:

\$3,000 in 1945 to 1954, and \$5,000 in 1955. These bonds are a general city liability and there has been levied on the taxable property in the city a tax to provide for the payment of principal and interest. These bonds may be registered as to principal. The Finance Committee reserves the right to sell the bonds separately or as a whole.

Wisconsin (State of)

Highway Need Stressed — "Operation of the 10,000-mile State trunk highway system will require an expenditure of \$28,000,000 annually, providing for improvement by construction or reconstruction of at least 400 miles annually, in addition to the traffic services and maintenance of the entire system." This estimate was given by E. I. Roettiger, State Highway Engineer, at the recent highways meeting of the Wisconsin County Board's Association. He based his figures on the Wisconsin Highway Commission report to the interim committee on highways created by the State Legislature last year.

Of the 5,000 miles now paved, nearly 25% is more than 20 years old and 75% more than 10 years old.

"Attributing a 20 to 25-year average life to the old pavements, their life expectancy is decreasing at about twice the rate at which new pavement construction was undertaken in the last 10 years," the engineer quoted from the report.

The minimum program recommended for highway improvement is for 200 miles annually, he said. Special bridge requirements are estimated at \$1,000,000 annually, and improvement of extensions through cities at the same amount.

Continued delay in needed resurfacing can only result in complete reversion to a "dirt" status, Roettiger commented, in reporting that the maintenance budget proposed by the Commission contemplates a systematic continuing program of surface restoration and replacement.

The report asks that all imposts on motor vehicles, including carrier fees, be appropriated for, and their use restricted to highway purposes. It is estimated that 64% of the normal revenues of \$36,000,000, amounting to \$23,000,000, is required for State highway use—which with an assumed annual average of \$5,000,000 of Federal aid, would make up the estimated budget.

CANADA

Canada (Dominion of)

Output Increased \$535,000,000 in Year — Canada's war production is at its peak, Munitions Minister Clarence D. Howe told the House of Commons recently, disclosing that the total value of contracts awarded by the Munitions Department has reached \$9,450,000,000.

War production for the fiscal year 1943-44 totaled \$3,435,000,000, an increase of \$535,000,000 from \$2,900,000,000 in 1942-43.

While the war is responsible for destruction of life and property on an unprecedented scale, Canada will receive some compensation through the enlargement of her productive capacity which can later be directed to peacetime use, Mr. Howe said. "Active steps are being taken to prepare for rapid reconversion when the time comes," he continued.

He disclosed 1943 aircraft production was 4,133 planes, against 3,811 in 1942. Chemical and explosives output in 1943 totaled 1,000,000,000 pounds, compared with 860,000,000. The program will be reduced and one major explosive plant has already been closed, he reported. Ship production in 1943 was 150 vessels totaling 1,478,000 deadweight tons, compared with 811 ships totaling

838,000 tons in 1942. Total production to March 1 was 249 ships. There will be "a slight reduction" in 1944.

Canada (Province of)

Bonds Sold — The chartered banks recently purchased \$128,900,000 deposit certificates at 0.75% discount. Due Sept. 12, 1944.

ALBERTA

Alberta (Province of)

Interest to be Paid — Holders of the debentures which matured on April 1, 1943, are being notified that the Province will pay interest to holders at 2½% in respect of the half-year ending April 1, 1944, being at the rate of \$12.50 for each \$1,000 debenture. Interest will be paid on presentation of the debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Trust Company in New York City.

Edmonton, Alta.

Debt Reduced by \$3,500,000 — The new \$1,770,000 refunding issue—v. 159, p. 1200—now being offered for investment constitutes the first public financing by the city for many years. They will replace the balance of various issues previously held in the sinking fund and do not constitute new borrowing. The entire proceeds, together with other available funds will be used on Aug. 1, to retire \$3,460,000 debentures now held by institutions and private investors.

The city's debenture debt has been reduced by nearly \$3,500,000 since 1939, and total tax collections in the same period have averaged over 114%. As at Dec. 31, 1943, total tax arrears amounted to only \$6.60 per capita. The debentures were purchased by a syndicate of investment dealers, including Fairclough & Co., Ltd.; Cochran Murray & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Pemberton & Son, Vancouver, Ltd., and Tanner & Co. Preliminary offers indicate a widespread demand for the new issue.

MANITOBA

Brandon, Man.

Bond Sale — Harrison & Co., of Toronto, recently purchased, at par, the following bonds aggregating \$500,000:

- \$200,000 3% refunding bonds. Due \$40,000 Dec. 31, 1945 to 1949.
- 300,000 3½% refunding bonds. Due \$30,000 Dec. 31, 1950 to 1959.

Denomination \$1,000. All of said bonds are callable at par, plus accrued interest at any time on 30 days' notice at the city's option, provided that the bonds outstanding of longest term must be called first. Issued for the purpose of refinancing a like amount of the city's outstanding 4½% bonds, due in 1966, which will be called for redemption on June 30.

QUEBEC

Montreal, Que.

Interest Payment — Holders of series E 5% bonds which matured Nov. 1, 1942, are being advised that semi-annual interest will be paid on May 1, 1944, at the Bank of Montreal Trust Co.

Port Alfred, Que.

Bond Sale</b